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FATS AND OILS Situation

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U. S. DEPARTMENT OF AGRICULTURE

Table 1.--U.S. Fats and Oils Situation at a Glance

Item	Unit	Marketing year total or average		1970		1971			
		1969-70	1970-71 preliminary	November	December	September	October	November	December
SOYBEANS (Year beg. Sept.)									
U.S. average price received by farmers	$ bu.	2.35	2.85	2.86	2.77	2.95	2.96	2.84	2.93
U.S. support price	$ bu.	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Price, No. 1 yellow, Illinois points	$ bu.	2.53	3.00	2.97	2.88	3.01	3.01	2.98	3.06
Price, No. 2 yellow, f.o.b., Gulf	$ bu.	2.74	3.19	3.14	3.05	3.21	3.21	3.18	3.26
Price, No. 2 yellow, f.o.b., Baltimore	$ bu.	2.76	3.21	3.15	3.10	3.25	3.20	3.15	3.24
Receipts at mills	Mil. bu.	742.6	769.0	113.5	85.4	45.6	145.2	87.6	44.5
Crushings	Mil. bu.	737.3	760.1	65.9	68.1	54.5	59.5	59.8	64.0
Oil yield per bushel crushed	Lb.	10.65	10.83	10.71	10.69	10.97	10.84	10.77	10.78
Meal yield per bushel crushed	Lb.	47.35	47.37	47.07	47.19	47.88	47.23	47.11	47.51
Stocks at mills, end of month	Mil. bu.	33.4	42.3	145.9	163.2	33.5	119.1	146.9	127.4
Exports	Mil. bu.	432.6	433.2	45.3	46.9	29.2	29.4	47.4	50.3
SOYBEAN OIL (Year beg. Oct.)									
Production	Mil. lb.	7,904.4	8,264.7	705.6	727.7	597.5	645.2	644.2	689.8
Domestic disappearance	Mil. lb.	6,327.6	6,253.2	491.3	495.2	504.3	543.7	511.8	540.1
Exports	Mil. lb.	1,419.7	1,742.3	58.0	190.8	136.8	143.0	46.8	157.0
Stocks, end of month	Mil. lb.	543.4	772.6	717.6	755.7	772.6	725.9	808.7	799.9
Price, crude, Decatur	¢ lb.	11.2	12.8	13.9	12.4	12.8	13.2	12.5	11.7
SOYBEAN MEAL (Year beg. Oct.)									
Production	Thou. ton	17,596.5	18,035.2	1,550.4	1,606.0	1,303.8	1,405.9	1,408.7	1,519.8
Domestic disappearance	Thou. ton	13,514.2	13,406.0	1,100.5	1,296.7	882.0	1,182.9	1,115.9	1,000.6
Exports	Thou. ton	4,035.4	4,559.3	434.3	353.0	487.9	156.9	301.1	555.4
Stocks at mills, end of month	Thou. ton	137.0	145.8	182.7	129.7	145.8	205.2	192.8	144.6
Price, 44% protein, bulk, Decatur	$ ton	78.40	78.50	77.90	82.00	73.25	74.75	73.80	80.60
Price, 49-50% protein, bulk, Decatur	$ ton	86.60	84.30	82.50	88.20	80.00	80.75	79.20	88.50
COTTONSEED (Year beg. Aug.)									
U.S. average price received by farmers	$ ton	41.10	56.50	56.50	58.00	58.40	55.80	58.10	56.90
U.S. support price, basis grade	$ ton	37.00	37.00	37.00	37.00	1/	1/	1/	1/
Receipts at mills	Thou. ton	3,846.3	3,865.9	1,625.6	688.1	192.8	1,167.5	1,302.7	581.5
Crushings	Thou. ton	3,925.2	3,728.5	477.2	471.3	108.9	349.4	458.3	488.9
Stocks at mills, end of month	Thou. ton	80.4	217.8	1,937.6	2,154.4	205.8	1,023.9	1,868.3	1,960.9
COTTONSEED OIL (Year beg. Aug.)									
Production	Mil. lb.	1,281.9	1,210.9	153.4	152.7	34.3	111.8	149.0	155.4
Domestic disappearance	Mil. lb.	1,068.9	898.6	110.5	94.9	57.1	72.5	83.1	70.7
Exports	Mil. lb.	437.5	357.4	19.3	36.9	26.2	3.1	36.3	58.5
Stocks, end of month	Mil. lb.	213.9	167.2	163.5	184.3	93.8	130.0	159.5	185.6
Price, crude, Valley	¢ lb.	12.0	14.7	14.0	14.2	15.6	14.3	13.6	13.4
COMMERCIAL LARD (Year beg. Oct.)									
Production	Mil. lb.	1,810.4	2,029.0	184.7	191.0	167.0	148.0	168	162
Domestic disappearance	Mil. lb.	1,401.7	1,630.0	147.0	133.3	151.7	117.6	123.3	135.4
Exports	Mil. lb.	349.3	329.4	22.4	41.8	19.6	12.2	38.2	3.9
Shipments to U.S. Territories	Mil. lb.	55.3	52.7	.3	7.5	.5	12.6	6.8	5.4
Stocks, end of month	Mil. lb.	59.8	76.9	74.0	82.5	76.9	82.7	82.4	99.7
Price, loose, tanks, Chicago	¢ lb.	11.6	11.1	12.5	10.8	11.1	10.8	10.6	9.8
CREAMERY BUTTER (Year beg. Oct.)									
Production	Mil. lb.	1,120.9	1,149.7	78.9	93.1	69.0	79.4	78.3	88.7
Domestic disappearance	Mil. lb.	1,098.7	1,074.0	91.6	107.9	89.8	100.4	93.5	95.0
Stocks, end of month, total	Mil. lb.	171.3	222.0	134.3	118.8	222.0	188.9	155.0	104.8
Stocks, end of month, CCC	Mil. lb.	145.1	195.3	113.7	99.1	195.3	154.7	118.8	78.3
Price, 92-score, Chicago	¢ lb.	68.9	68.9	69.9	70.4	68.1	68.0	67.9	67.9
FLAXSEED (Year beg. July)									
U.S. average price received by farmers	$ bu.	2.65	2.40	2.32	2.33	2.31	2.25	2.27	2.37
U.S. support price, farm basis	$ bu.	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Price, No. 1, Minneapolis	$ bu.	2.90	2.66	2.62	2.63	2.61	2.58	2.64	2.71
Receipts at mills	Thou. bu.	15,945	19,596	1,482	941	2,873	1,065	863	1,091
Crushings	Thou. bu.	14,448	18,946	1,346	1,374	1,707	1,771	1,596	1,686
Exports	Thou. bu.	5,731	3,331	185	86	---	---	1	3
Stocks at mills, end of month	Thou. bu.	2,743	3,396	4,944	4,511	5,033	4,327	3,594	3,000
LINSEED OIL (Year beg. July)									
Production	Mil. lb.	292.5	381.8	26.8	27.5	35.4	36.5	32.3	33.3
Domestic disappearance	Mil. lb.	251.7	253.8	8.3	11.1	26.5	2.7	24.0	19.2
Exports	Mil. lb.	43.0	52.5	8.4	12.9	6.1	10.0	1.3	.1
Stocks, end of month	Mil. lb.	128.7	203.8	144.9	148.5	179.9	203.7	210.8	224.8
Price, raw, Minneapolis	¢ lb.	11.9	9.7	10.0	9.5	8.8	8.8	8.8	8.8
INEDIBLE TALLOW & GREASE (Year beg. Oct.)									
Production	Mil. lb.	4,830.5	5,251.7	433.9	448.8	469.6	410.9	415.7	442.1
Domestic disappearance	Mil. lb.	2,721.6	2,627.7	208.8	222.5	236.9	208.7	207.0	213.9
Exports	Mil. lb.	2,048.6	2,587.8	181.9	223.2	247.6	210.8	212.7	229.2
Stocks, end of month	Mil. lb.	369.5	409.7	392.2	396.1	409.7	401.2	397.4	396.6
Price, bleachable fancy, Chicago	¢ lb.	7.9	8.1	8.4	7.7	7.6	7.4	7.2	6.0
COCONUT OIL (Calendar year's 1970 and 1971)									
Production	Mil. lb.	247.1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Imports	Mil. lb.	594.7	628.6	14.1	12.3	79.3	67.8	28.2	16.1
Domestic disappearance	Mil. lb.	788.9	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Stocks, end of month	Mil. lb.	100.8	106.2	105.1	100.8	108.2	115.8	110.2	106.2
Price, crude, Pacific Coast	¢ lb.	16.3	13.6	16.3	15.9	14.1	13.2	12.1	11.2
PALM OIL (Calendar year's 1970 and 1971)									
Imports	Mil. lb.	140.9	226.9	4.3	33.1	15.4	25.9	37.6	17.6
Domestic disappearance	Mil. lb.	133.0	229.5	---	26.8	26.0	10.2	34.7	31.9
Stocks, end of month	Mil. lb.	42.9	40.3	36.5	42.9	36.0	51.7	54.6	40.3
Price, Congo, tanks, New York	¢ lb.	13.2	13.3	13.1	13.5	14.0	14.0	14.0	12.6
PEANUTS (Year beg. Aug.)									
U.S. average price received by farmers	¢ lb.	12.3	12.8	12.3	11.9	13.5	13.8	13.6	13.9
U.S. support price - Farmers' stock basis	¢ lb.	12.38	12.75	12.75	12.75	13.42	13.42	13.42	13.42
Millings, all types, Farmers' stock basis	Mil. lb.	2,267.9	2,615.9	261.5	277.0	209.3	326.1	299.7	325.1
Production of shelled edibles	Mil. lb.	1,284.8	1,373.1	153.5	143.0	135.4	176.6	164.6	169.9
Total edible uses - shelled basis	Mil. lb.	1,060.6	1,065.3	83.1	78.6	99.5	97.7	92.9	86.0
Crushings - shelled basis	Mil. lb.	437.1	600.9	47.2	55.9	23.1	48.8	59.7	63.9
Commercial stocks, end of month - FS	Mil. lb.	352.7	453.2	2,292.2	2,140.0	1,765.9	2,127.5	2,366.7	2,125.0
CCC stocks, end of month - FS	Mil. lb.	---	---	627.9	559.4	618.0	744.5	721.2	550.6
PEANUT OIL (Year beg. Aug.)									
Production	Mil. lb.	182.0	253.5	19.7	23.7	9.4	21.1	25.4	26.5
Domestic disappearance	Mil. lb.	154.5	193.1	16.7	19.1	14.5	18.7	13.1	19.1
Exports	Mil. lb.	35.8	43.9	2/	4.7	4.3	.3	16.4	12.8
Stocks, end of month	Mil. lb.	25.3	41.8	15.4	15.3	23.7	25.8	21.7	16.2
Price, crude, Southeast mills	¢ lb.	14.9	17.1	16.6	16.9	17.2	16.4	16.2	16.8

1/ No support announced. 2/ Less than 50,000 pounds. N.A.--Not available.

THE FATS AND OILS SITUATION

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SUMMARY

Farmers intend to plant nearly 45 million acres to soybeans this spring, according to a special USDA survey. This is 4% above 1971 but short of the USDA goal of 48 million acres for 1972 announced earlier. If plantings increase as indicated and harvested acreage and yields are near recent levels, 1972/73 soybean supplies (including next September's low carryover) would approximate 1.3 billion bushels, slightly above the current marketing year.

The new feed grain program options announced February 2—aimed at increasing mainly corn set-aside acreages in 1972—likely will have some effect on soybean acreage to be planted this spring. Corn producers, after setting aside the 25 percent of their feed grain base to qualify them to earn their basic payment, will be able to earn an increased rate of payment on additional set-aside—80 cents per bushel on an added 10 percent of their base.

Reduced supplies this marketing year are limiting soybean usage to 1.2 billion bushels, about 4% below 1970/71. This is the third straight year in which use will exceed production. As a result, carryover next September 1 probably will be drawn down to minimum operating levels— possibly around 70 million bushels compared with nearly 100 million last year.

Farmers' prices for 1971-crop soybeans are expected to average around $3 per bushel—the highest season's price since 1947/48. Prices likely will continue high and will be influenced by prospects for the 1972 crop later in the season.

Soybean crushings during the current marketing year are estimated at around 725 million bushels, down 5% from 1970/71. This is the first reduction since 1963. The smaller crush is matched against the soybean industry's expanded processing capacity of about 900 million bushels. The industry will be operating around 80% of estimated processing capacity compared with 87% last year and 92% in 1969/70. Spot processing margins through January averaged 13 cents per bushel, compared with 35 cents in the same months a year ago and 52 cents in 1969/70.

Demand for soybean oil has weakened recently. Prices (crude, Decatur) tumbled from 14½ cents per pound last August to 11 cents this January. Domestic use is running about the same as last season, but export prospects have been dimmed by the recent India-Pakistan war. Shipments (P.L. 480) to these countries accounted for about one-third of the 1.7

billion pounds of U.S. soybean oil exported in 1970/71. Another factor is the increase in supplies of competitive oils and fats becoming available on the world market. Thus, U.S. soybean oil exports for the 1971/72 marketing year will decline possibly a fourth from last year's record.

Soybean meal supplies in 1971/72 probably will be down about 5% from a year ago. Domestic and export demand continues strong and prices have responded—rising from $73 per ton (44% protein, Decatur) last September to $83 this January.

Soybean exports are expected to exceed 400 million bushels this marketing year but fall short of last year's record 433 million bushels—mainly because of limited soybean supplies. Inspections for export through January totaled about 190 million bushels compared with 195 million a year ago. They probably will fall further behind the 1970/71 rate as U.S. soybean supplies become scarcer. Also, there are still uncertainties over possible dock strikes at East Coast and Gulf Coast ports after the 80—day strike injunction expires in mid-February.

SITUATION AND OUTLOOK

SOYBEANS

Planting Intentions Up 4%

Based on a special USDA planting intentions survey as of January 1, farmers will seed nearly 45 million acres to soybeans in 1972, compared with 43 million last year. Increases are indicated for all major producing regions.

Soybean plantings

Producing region	1970 actual	1971 actual	1972[1] January 1 intentions	1972[1] Change from 1971
	Million acres	*Million acres*	*Million acres*	*Million acres*
East Corn Belt	25.0	25.1	25.9	0.8
West Corn Belt	2.3	2.0	2.1	.1
South Central	10.3	10.6	10.9	.3
Southeast	3.2	3.5	3.7	.2
Other	2.1	2.0	2.2	.2
Total U.S.	42.9	43.2	44.8	1.6

[1] January 1 intentions of 44.3 million acres for 27 States adjusted up to U.S. total.

If intentions are realized and yields are near current levels, the 1972 soybean crop will exceed 1.2 billion bushels, compared with 1,169 million in 1971. Even so, a crop this size would still leave soybean supplies relatively tight over the next 1½ years as carryover stocks next September will be down to low operating levels.

Between now and planting time, farmers' intentions will be influenced by such important factors as weather and soybean and corn prices. Also, the new feed grain program option (announced February 2) is aimed at reducing corn by increasing set aside acreage in 1972. This could have an effect on upcoming soybean acreage and supplies.

Corn producers, after setting aside the 25% of their feed grain base to qualify them to earn their basic payment, will be able to earn an increased rate of payment on additional set-aside—80 cents per bushel on an added 10% of their base. For sorghum, the payment will be increased to 76 cents per bushel. To qualify for the higher payment rate under this new provision, the producer will agree that for each acre of additional set aside, his 1972 plantings of corn-grain sorghum will be reduced by 2 acres below his 1971 corn-grain sorghum acreage. Thus, one acre would be set aside and held out of all production and the second acre would be held out of corn-grain sorghum production but could be planted to any crop not subject to other program restrictions.

The regular spring planting intentions report, when farmers will have firmer plans for 1972, will be released March 16.

Last year soybean producers planted fewer acres than their early-season planting intentions. In both the January and March 1971 surveys farmers indicated they would plant about 46 million acres to soybeans. They actually planted 43 million acres.

Soybean and corn plantings

Commodity	1970 actual	1971 Intentions January 1	1971 Intentions March 1	1971 Actual	1972 January 1 intention[1]
	Million acres	*Million acres*	*Million acres*	*Million acres*	*Million acres*
Soybeans	42.9	45.9	46.5	43.2	44.8
Corn	67.0	70.1	71.5	74.1	71.2

[1] Adjusted up to U.S. total.

On the other hand, corn farmers in 1971 planted 3 to 4 million acres more than their January and March intentions indicated. In the spring of 1971 corn prices had advanced to high levels and planting weather and conditions were ideal. These factors undoubtedly contributed to the shift to corn and away from soybeans.

Soybean Supplies Down 6%; Carryover to Decline

Soybean supplies for the 1971/72 marketing year are 1,268 million bushels compared with 1,354 million in

Table 2.--Soybeans: Acreage, production and price, and value by States and Areas, crop years 1969-71

State and area	Acreage harvested			Yield per acre harvested			Production			Price per bushel received by farmers			Value of production		
	1969	1970	1971 1/	1969	1970	1971 1/	1969	1970	1971 1/	1969	1970	1971 1/	1969	1970	1971 1/
	-- 1,000 acres --			-- Bushels --			-- Million bushels --			-- Dollars --			-- Million dollars --		
North Carolina	885	867	936	26.5	24.0	24.0	23,453	20,808	22,464	2.37	2.90	2.85	55,584	60,343	64,022
South Carolina	959	988	1,047	22,5	20.5	21.5	21,578	20,254	22,511	2,37	2.89	2.90	51,140	58,534	65,282
Georgia	467	528	635	24.0	22.5	25.5	11,208	11,880	16,193	2.44	2.95	2.90	27,348	35,046	46,960
Alabama	641	609	662	23.0	23.5	26.5	14,743	14,312	17,543	2.31	2.82	2.90	34,056	40,360	50,875
Total Southeast	2,952	2,992	3,280	24.0	22.6	24.4	70,982	67,254	78,711	2.37	2.89	2.89	168,128	194,283	227,139
Kentucky	485	558	742	28.0	27.0	29.5	13,580	15,066	21,889	2.32	2.85	2.95	31,506	42,938	64,573
Tennessee	1,193	1,217	1,302	24.0	23.0	26.0	28,632	27,991	33,852	2.31	2.79	2.90	66,140	78.095	98,171
Mississippi	2,290	2,313	2,359	22.0	24.0	23.0	50,380	55,512	54,257	2.39	2.92	3.00	120,408	162,095	162,771
Arkansas	4,228	4,313	4,266	20.5	22.5	21.5	86,674	97,043	91,719	2.41	2.88	3.00	208,884	279,484	275,157
Louisiana	1,608	1,688	1,644	19.0	22.5	23.0	30,552	37,980	37,812	2.36	2.87	3.00	72,103	109,003	113,436
Total South Central	9,804	10,089	10,313	22.7	23.8	24.6	209,818	233,592	239,529	2.36	2.86	2.97	499,041	671,615	714,108
Ohio	2,344	2,414	2,494	29.0	28.5	30.5	67,976	68,799	76,067	2.36	2.84	3.00	160,423	195,389	228,201
Indiana	3,311	3,278	3,377	32.5	31.0	33.5	107,608	101,618	113,130	2.29	2.85	2.95	246,422	289,611	333,734
Illinois	6,730	6,800	7,150	33.5	31.0	33.0	225,455	210,800	235,950	2.38	2.90	3.00	536,583	611,320	707,850
Iowa	5,450	5,680	5,440	33.0	32.5	32.0	179,850	184,600	174,080	2.36	2.82	2.95	424,446	520,572	513,536
Missouri	3,150	3,465	3,605	25.0	25.5	27.0	81,900	88,358	97,335	2.32	2.84	2.95	190,008	250,937	287,138
Minnesota	3,068	3,099	2,851	24.5	26.5	23.0	75,166	82,124	65,573	2.37	2.79	2.95	178,143	229,126	193,440
Total Eastern Corn Belt	24,053	24,736	24,917	29.8	29.2	29.8	737,955	736,299	762,135	2.35	2.84	2.97	1,736,025	2,096,955	2,263,899
North Dakota	185	181	208	16.0	15.0	14.0	2,960	2,715	2,912	2.28	2.72	2.85	6,749	7,385	8,299
South Dakota	243	247	240	24.5	17.5	21.0	5,954	4,323	5,040	2.26	2.72	2.95	13,456	11,759	14,868
Nebraska	766	812	640	33.5	22.0	25.0	25,661	17,864	16,000	2.24	2.78	2.90	57,481	49,662	46,400
Kansas	852	1,005	871	23.0	15.0	20.5	19,596	15,075	17,856	2.22	2.74	2.90	43,503	41,306	51,782
Total Western Corn Belt	2,046	2,245	1,959	24.2	17.4	20.1	54,171	39,977	41,808	2.25	2.74	2.90	121,189	110,112	121,349
All other 2/	2,127	1,994	1,940	25.5	23.6	25.3	53,388	46,618	47,178	2.29	2.80	2.90	123,116	131,685	138,411
United States	40,982	42,056	42,409	27.5	26.7	27.6	1,126,314	1,123,740	1,169,361	2.35	2.85	2.96	2,647,499	3,204,650	3,464,906

1/ Preliminary. 2/ New York, New Jersey, Pennsylvania, Michigan, Wisconsin, Delaware, Maryland, Virginia, Florida, Oklahoma and Texas.

Table 3.--Soybeans: Supply, disposition, acreage and price, 1959-71

Item	Year beginning September												
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971 1/
	Supply and Disposition (Million bushels)												
Supply													
Stocks, September 1 2/	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	324.4	230.1	98.9
Production	532.9	555.1	678.6	669.2	699.2	700.9	845.6	928.5	976.1	1,103.1	1,126.3	1,123.7	1,169.4
Total supply	620.7	606.9	705.7	747.5	745.2	768.2	875.3	964.1	1,066.2	1,269.4	1,450.7	1,353.8	1,268.3
Disposition													
Crushings	394.0	406.1	431.4	472.8	436.8	479.0	537.5	559.4	576.4	605.9	737.3	760.2	725
Exports	139.9	134.7	149.4	180.5	187.2	212.2	250.6	261.6	266.6	286.8	432.6	433.2	410
Seed	29.3	32.5	33.3	34.6	36.0	40.3	42.9	47.1	47.8	47.7	48.9	52.0	[
Feed	1.5	1.3	1.3	1.1	.9	.9	.9	1.0	.9	.8	.9	.8	[63
Residual	4.2	5.2	12.0	12.5	17.0	6.1	7.8	4.9	8.2	3.8	.9	8.7	[
Total disposition	568.9	579.8	627.4	701.5	677.9	738.5	839.7	874.0	899.9	945.0	1,220.6	1,254.9	1,198
Stocks, August 31 2/	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	324.4	230.1	98.9	70
	Acreage and Yield (Million acres)												
Acreage planted	23.3	24.4	27.8	28.4	29.5	31.6	35.2	37.3	40.8	42.0	42.2	42.9	43.2
Acreage harvested for beans	22.6	23.7	27.0	27.6	28.6	30.8	34.4	36.5	39.8	41.1	41.0	42.1	42.4
Percent harvested (%)	97.0	97.1	97.1	97.2	96.9	97.2	97.7	97.9	97.5	97.9	97.2	98.1	98.1
	(Bushels)												
Yield per acre harvested	23.5	23.5	25.1	24.2	24.4	22.8	24.5	25.4	24.5	26.8	27.5	26.7	27.6
	Price (Dollars)												
Price per bushel													
Support (U.S. farm basis)	1.85	1.85	2.30	2.25	2.25	2.25	2.25	2.50	2.50	2.50	3/2.25	2.25	2.25
Received by farmers	1.96	2.13	2.28	2.34	2.51	2.62	2.54	2.75	2.49	2.43	2.35	2.85	2.96
No. 1 yellow, Ill. Pts.	2.07	2.53	2.41	2.50	2.59	2.81	2.91	2.86	2.61	2.54	2.53	3.00	
No. 1 yellow, Chicago	2.17	2.60	2.49	2.59	2.67	2.88	2.98	2.93	2.69	2.63	2.61	3.05	

1/ Preliminary. Disposition is forecast.
2/ Estimates prior to 1965.
3/ Beginning 1969 No. 1 grade soybeans. Prior years No. 2 grade. Differential between No. 1 grade and No. 2 about 5¢ per bushel.

1970/71. The decline in carryover exceeded the increase in production. The 1971 soybean crop increased 4% to a record 1,169 million bushels. Total use (crushings, exports, seed and feed) is expected to drop around 4% to 1.2 billion bushels. At this level, utilization would exceed production for the third consecutive year. Consequently, the carryover next September 1 probably will drop to around 70 million bushels compared with 99 million last year. The soybean trade estimates this as the bare minimum; it is equal to about a 3 weeks' supply for September and provides little or no protection for any delays in availability of new-crop beans.

During September-January, farmers' prices averaged $2.92 per bushel compared with $2.78 last season and sharply above support levels. This strong price structure reflects continuing strong demand and smaller supplies. Prices likely will continue strong throughout the year, but will be influenced later as prospects for the 1972 crop unfold. The season average price received by farmers for 1971-crop soybeans is estimated at $3 per bushel—the highest since the $3.33 in 1947/48.

The 1971 soybean crop is valued at about $3.5 billion, 8% above 1970 and second only to corn among the cash crops.

Loan Activity Heavy

Through December, growers put 140 million bushels of soybeans under price support loan compared with 114 million during this period a year ago. Many farmers placed soybeans under government loan (taking advantage of CCC low interest rates) while awaiting further market developments. Producers can receive price support loans on their 1971-crop soybeans at the national average rate of $2.25 per bushel (No. 1 grade, 12.8-13.0% moisture), unchanged from 1970. Farm and warehouse loans and CCC purchases are available from harvest through May 31, 1972. While loan activity in 1971/72 is substantial, no CCC acquisitions are anticipated. There will be no reseal program for 1971-crop soybeans.

Crush Down Moderately; Margins Lower This Year

Soybean crushings during 1971/72 are estimated at around 725 million bushels—down from last year's record 760 million. This will be the first year since 1963 that the season's crush has not increased. Crushings so far this season total 238 million bushels, 16 million below September-December 1970.

The reduced crush comes after several years of sharply expanded processing capacity. The industry this year probably will be operating at about 80% of its annual capacity of approximately 900 million bushels compared with 87% last year and 92% in 1969/70. This year's utilization rate (actual crush in proportion to total capacity) will be near the industry's long-run average.

The reduced soybean crush reflects smaller soybean supplies, weakened demand for soybean oil, and smaller processing margins. During September-January, margins averaged 13 cents per bushel (based on spot prices for soybeans, oil and meal at Decatur) compared with 35 cents in the same months a year ago and 52 cents in 1969/70. Increased crushing capacity along with reduced supplies of soybeans likely will continue to put pressure on margins. For all of 1971/72 the margin probably will average sharply below the 26 cents per bushel of last season and near the 1960-68 average of 12 cents.

Soybean Exports Decline

Soybean exports during 1971/72 are expected to exceed 400 million bushels but fall short of last year's record 433 million. From September 1 through January 28 about 190 million bushels were inspected for export compared with 195 million a year ago. Shipments abroad probably will fall further behind the 1970/71 rate as U.S. soybean supplies become scarcer. Also, there are still some uncertainties over renewal of longshoremen strikes at East Coast and Gulf Coast ports after the 80-day injunction expires in mid-February.

Export demand for soybeans stays strong, primarily because of the soybean meal demand, but U.S. supplies available for shipment are down this year and prices are higher. There are increased world supplies of competitive oils (mainly rapeseed, coconut, palm, peanut, and sunflower). Competing protein meals (fish, peanut, and rapeseed) are also somewhat greater but soybean meal holds a preference position. Also, crushing margins for soybeans abroad will be reduced since soybean processing capacity has expanded in Western Europe and Asia, the major markets. Much of the expansion in recent years has been the solvent extraction type of operation particularly designed for processing soybeans.

SOYBEAN OIL

Supply Down Slightly

Soybean oil supplies for the marketing year which began last October 1 are estimated at 8.6 billion pounds, about 2% below 1970/71.

Domestic use of soybean oil is expected to total about 6.5 billion pounds, up slightly from 1970/71. Although domestic use during October-December totaled about the same as last year's 1.6 billion pounds, slight increases from year-ago levels are likely during the balance of the season.

As for competitive commodities, the combined consumption of cottonseed oil and lard likely will decline but palm oil usage will gain. Imports of palm oil, which increased 70% during 1970/71, are again up significantly. Coconut oil imports are also running higher.

Palm oil comes into the United States duty free, mainly from the Congo, Indonesia, and Malaysia. About three-fourths of this oil is used to produce shortening, replacing domestically produced cottonseed oil and

Palm oil and coconut oil imports

Period	Palm oil			Coconut oil		
	1969/70	1970/71	1971/72	1969/70	1970/71	1971/72
	Million pounds	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*
Oct.-Dec.	42	61	81	57	90	112
Jan.-Mar.	23	60		238	224	
Apr.-June	30	53		145	148	
July-Sept.	27	33		122	145	
Year	122	207	[1] 300	562	607	[1] 700

[1] Forecast.

soybean oil because of its lower price. Coconut oil is imported almost entirely from the Philippines and is consumed in both edible and inedible products.

Exports to Decline Sharply

Soybean oil exports during 1971/72 probably will decline to around 1.2 billion pounds—down a fourth from last year's record 1.7 billion pounds. U.S. dollar exports face stiffer competition from a marked increase in the supply of edible oils available from other exporting countries. Also, the recent war between India and Pakistan has dampened our export prospects to these countries—both large takers of U.S. soybean oil under P.L. 480. And Yugoslavia probably will require less oil from us (CCC credit) because of increased availability of fats and oils from alternative sources. In 1970/71 these 3 countries accounted for one-half of the 1.7 billion pounds of soybean oil we exported.

Soybean oil exports during October-December 1971 totaled 347 million pounds, down slightly from 1970. Exports may hold up well this January-March but likely will fall off sharply during April-September 1972.

Slackening export prospects are reflected in soybean oil prices. They tumbled from 14½ cents per pound (crude, Decatur) last August to 11 cents this January—nearly 2 cents below January 1971. Oil stocks (crude and refined) increased to 0.8 billion pounds on January 1, 1972, a tenth above the previous year.

SOYBEAN MEAL

Production and Use Off 5%

Soybean meal supplies for 1971/72 are estimated at 17.3 million tons, about 5% below last year.

Domestic use is estimated to drop slightly below the 1970/71 level of 13.4 million tons. During October-December 1971 it totaled 3.3 million tons—a tenth below the same quarter a year earlier.

Soybean meal exports this marketing year may decline around 15% to 3.9 million tons. Exports in October-December totaled 1.0 million tons—5% less than the year before. Overseas demand continues strong but U.S. supplies are limited and prices are higher. Most of the decline is expected to occur in the second half of the marketing year, as export tonnage to Western Europe slows. Last season Western Europe accounted for three-fourths of the 4.6 million tons the United States shipped.

Reduced soybean meal supplies along with continuing strong demand lifted prices from $73 per ton (44% protein, Decatur) last September to $83 this January. Demand is bolstered for the limited supplies by more favorable livestock-feed price ratios and slight increases in the number of high-protein consuming animals. With soybean prices riding high and oil prices weakening, processors are attempting to recoup a larger share of the total value of products (per bushel of beans crushed) through prices of meal.

OILSEED CROPS

8 Crops Okay on Set-Aside Acreage

USDA has announced that farmers participating in the 1972 cotton, feed grain, and wheat programs may plant any of 8 alternate designated nonsurplus crops on their set-aside acres. The alternate crops for 1972 are castorbeans, crambe, guar, mustard seed, plantago ovato, safflower, sesame and sunflower—the same as those eligible in 1971.

Producers planting any of the alternate crops on set-aside acreage will have a deduction made in their per-acre set-aside payment. The payment deduction will be related to the average productivity of the land, with rates varying from $6 to $10.20 per acre. In 1971 there was a straight $10 deduction per set-aside acre planted. Less than 54,000 set-aside acres were planted to 1 or more of the 8 crops in 1971.

COTTONSEED

Crush May Increase Slightly

Cottonseed crushings this marketing year may approach 4 million tons, up slightly from 1970/71. The crush during August-December was approximately the

Table 4.--Soybean oil: Supply, disposition, oil equivalent of exports of soybeans, and price, 1950-71

Year beginning October	Supply			Disposition			Soybeans (oil equivalent of exports) 1/	Price per pound (tank cars)	
	Production	Stocks, October 1	Total	Exports	Shipments to U.S. Territories	Domestic disappearance		Crude Decatur	Refined N.Y.
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents
1950	2,454	113	2,567	490	---	1,906	272	17.8	21.5
1951	2,444	171	2,615	271	---	2,150	167	11.3	14.1
1952	2,536	194	2,730	93	---	2,462	320	12.1	14.8
1953	2,350	174	2,525	71	---	2,326	436	13.5	16.2
1954	2,711	127	2,838	50	---	2,609	666	11.9	14.8
1955	3,143	179	3,322	556	---	2,539	741	12.5	15.5
1956	3,431	227	3,658	807	---	2,565	937	12.7	15.4
1957	3,800	286	4,085	804	---	3,051	939	10.8	13.7
1958	4,251	2/281	4,532	930	---	3,304	1,209	9.5	11.8
1959	4,338	298	4,636	953	---	3,376	1,552	8.3	10.4
1960	4,420	308	4,728	3/721	---	3,329	1,431	11.3	13.6
1961	4,790	677	5,467	3/1,308	---	3,540	1,685	9.5	11.7
1962	5,091	618	5,709	3/1,165	---	3,624	1,984	8.9	11.1
1963	4,822	920	5,742	3/1,106	---	4,058	2,103	8.5	10.7
1964	5,146	578	5,724	3/1,340	17	4,069	2,265	11.3	13.4
1965	5,800	297	6,097	923	25	4,687	2,764	11.8	13.6
1966	6,076	462	6,538	1,077	28	4,837	2,930	10.1	12.4
1967	6,032	596	6,628	963	30	5,096	2,972	8.4	10.5
1968	6,531	540	7,071	870	29	5,756	3 148	8.4	10.4
1969	7,904	415	8,319	1,419	29	6,328	4,941	11.2	13.1
1970 4/	8,265	543	8,808	1,742	40	6,253	4,757	12.8	14.6
1971 5/	7,825	773	8,600	1,200	50	6,450	4,500	6/12.1	6/13.4
1972 5/		900							

1/ Calculated at 11.0 pounds of oil per bushel. 2/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 3/ Includes estimates of foreign donations of fats and oils, not reported by Census, 1960-64. 4/ Preliminary. 5/ Forecast. 6/ October-January average.

Table 5.--Soybean meal: Supply, disposition, and price, 1950-71

Year beginning October	Supply				Disposition			Price per ton
	Production	Imports	Stocks, October 1 1/	Total	Exports	Shipments to U.S. Territories	Domestic disappearance	Bulk, Decatur, 44% protein
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1950	5,897	33	35	5,965	181	---	5,748	64.45
1951	5,704	24	36	5,764	42	---	5,670	83.35
1952	5,551	41	52	5,644	47	---	5,540	67.55
1953	5,051	16	57	5,124	67	---	4,995	78.65
1954	5,705	---	62	5,767	272	---	5,458	60.70
1955	6,546	---	37	6,583	400	---	6,072	52.55
1956	7,510	---	111	7,621	443	---	7,123	47.45
1957	8,284	1	55	8,340	300	---	7,992	53.40
1958	9,490	2/	48	9,538	512	---	8,968	55.80
1959	9,152	2/	58	9,210	649	---	8,479	55.55
1960	9,452	---	83	9,535	590	---	8,867	60.60
1961	10,342	---	78	10,420	1,064	---	9,262	63.60
1962	11,127	---	94	11,221	1,476	---	9,586	71.30
1963	10,609	---	159	10,769	1,478	---	9,168	71.00
1964	11,286	---	122	11,408	2,036	23	9,243	70.20
1965	12,901	---	106	13,007	2,604	52	10,219	81.50
1966	13,483	---	132	13,615	2,657	49	10,772	78.80
1967	13,660	---	138	13,798	2,899	60	10,693	76.90
1968	14,581	---	145	14,726	3,044	56	11,469	74.10
1969	17,596	---	157	17,753	4,035	67	13,514	78.40
1970 3/	18,035	---	137	18,172	4,559	61	13,406	78.50
1971 4/	17,150	---	146	17,300	3,900	60	13,200	5/78.10
1972								

1/ Stocks at processors' plants. 2/ Less than 500 tons. 3/ Preliminary. 4/ Forecast. 5/ October-January average.

same as the previous year. Cottonseed received at oil mills through December was lagging—down 9% from the year before.

Oil output for 1971/72 is estimated at 1.3 billion pounds and meal at 1.8 million tons—each product up slightly from last season.

Based on January 1 planting intentions, cotton producers plan to seed 13.1 million acres in 1972, about 7% more than last year.

Domestic Oil Use Off; Exports Increase

Cottonseed oil supplies total 1.4 billion pounds, the same as 1970/71, as a slight prospective increase in output offsets smaller starting stocks last August 1.

Domestic disappearance will do well to hold near the 0.9 billion pounds of 1970/71. It is off a fifth so far this marketing year, mainly reflecting its high price relative to other oils. Annual consumption declined rather steadily from 1.7 billion pounds in 1965/66. The primary market for cottonseed oil is in cooking and salad oils.

Exports this season may total 0.4 billion pounds, up from the 359 million shipped in 1970/71. During August-December they were 137 million pounds, two-fifths ahead of the 1970/71 rate. Cottonseed oil is sold for dollars with Western Europe and Egypt the major markets.

Cottonseed oil prices (crude, Valley) declined steadily from 16½ cents per pound last August to 12½ cents this January—about 2½ cents below January 1971. The drop reflects lagging domestic demand for cottonseed oil along with the general decline in edible oil prices—mainly soybean oil.

LARD

Production and Use Declining

Lard production during 1971/72 is estimated at 1.8 billion pounds, about a tenth below that of last season. An 8% reduction in hog slaughter and further declines in lard yield per hog are responsible.

Domestic use of lard this season may decline about a tenth to around 1.5 billion pounds. So far direct use is down sharply, but use in margarine and shortening is up slightly. Use in these products will also tend to weaken as the year progresses, because of reduced supplies and higher prices. The direct consumption of lard as a household cooking fat has shown a long-term downtrend, from 12½ pounds per person in the late 1940's to 4½ pounds last year.

Exports and shipments may drop to around 300 million pounds from 382 million in 1970/71. As in the past several years, the United Kingdom takes most of theirs under the U.S. lard export payment program. So far this marketing year, about 50 million pounds have been accepted by USDA compared with 150 million a year ago. The payment rate continues at 1 cent per pound. Lard exports during October-December 1971 were 54 million pounds, compared with 101 million a year earlier.

Lard prices probably will average near the 11 cents-per-pound level of 1970/71, reflecting smaller supplies and good demand for fats and oils generally. Prices (loose, tanks, Chicago) during October-December 1971 averaged 10½ cents per pound—about a cent below the previous year. But this January prices moved ahead of a year ago. Hog slaughter and lard production are tapering off seasonally, providing some strength to lard prices.

BUTTER

Output Steady; CCC Export Sales Heavy

Butter production during the marketing year begun in October will approximate the 1.1 billion pounds of 1970/71. Although some increase in milk production is in prospect, much of it likely will be used in other manufactured dairy products—particularly cheese.

Butter consumption in 1971/72 probably will decline a little from the 1.1 billion pounds of the previous year. Donation programs—school lunch, food stamp, and direct distribution programs—may take about the same amount.

Butter exports during 1971/72 are expected to be up sharply from last season's 20 million pounds, as shipments pick up under the USDA export program. It began in May 1971 for CCC-owned butter to the United Kingdom. Because of short supplies in the principal supplying countries (Denmark, Australia, and New Zealand) the U.K. opened the door for U.S. surplus butter by relaxing butter import quotas until March 31, 1972. On July 1, the export sales program was expanded to other countries. Originally, the sales price was 50 cents per pound, but was upped to 54 cents last fall.

Since the start of the program, approximately 140 million pounds of butter have been sold for export and CCC sales continue. Most export sales have been destined for the U.K.

As of January 1, 1972, CCC butter stocks were 78 million pounds (total stocks were 105 million) compared with 99 million (119 million) a year earlier.

FLAXSEED

Crush Advances

Flaxseed supplies this marketing year are 45 million bushels, more than a tenth below 1970/71, largely because of the drop in production. Last year's output of 19 million bushels was 11 million below the year before. Carryover stocks were record high.

Table 6.--Food fats and oils: Supply, disposition, and per capita disappearance, 1962-71

Item	1962	1963	1964	1965	1966	1967	1968	1969	1970 1/	Forecast 1971 2/
	Year beginning October									
					-- Million pounds --					
Stocks, October 1										
Butter	3/419	3/450	3/188	161	68	212	197	155	171	222
Lard	73	81	68	62	64	107	94	56	60	77
Tallow, edible	21	34	25	22	40	70	39	26	37	63
Corn oil	50	63	62	35	55	47	41	71	60	58
Cottonseed oil	296	488	433	236	202	207	99	377	121	94
Soybean oil	618	920	578	297	462	596	540	415	543	773
Palm oil	16	4/37	4/22	10	17	13	28	28	20	36
Peanut oil	11	30	8	18	34	31	14	17	12	24
Safflower oil	46	80	24	35	50	60	76	61	29	29
Sub-total	1,550	2,183	1,407	876	992	1,343	1,128	1,206	1,054	1,376
Finished products 5/	473	347	232	197	224	256	231	217	236	236
Total food fats and oils	2,023	2,530	1,640	1,073	1,216	1,599	1,359	1,423	1,290	1,612
Imports										
Butter	2	2	1	4	2	2	2	2	2	2
Tallow, edible	6/	1	1	1	1	2	6/	6/	6/	6/
Olive oil	37	66	47	47	55	60	58	63	67	60
Corn oil	15	3	---	10	2	9	8	3	1	---
Cottonseed oil	---	---	---	---	17	13	6/	6/	6/	---
Palm oil	27	8	5	41	89	72	161	122	207	300
Peanut oil	1	---	---	6/	---	6/	6/	6/	6/	---
Sesame oil	1	1	1	2	1	1	2	2	2	2
Total	83	81	55	104	167	159	231	191	279	364
Production										
Butter	1,491	1,454	1,412	1,120	1,235	1,185	1,139	1,127	1,151	1,125
Lard	2,495	2,475	2,205	1,900	2,066	2,067	1,969	1,833	2,051	1,825
Tallow, edible	475	572	528	551	597	540	520	566	550	550
Oleo oil & stearine 7/	4	6	7	12	14	6	6	11	4	5
Corn oil	379	413	435	449	446	442	467	474	485	485
Cottonseed oil	1,927	1,936	1,999	1,830	1,223	1,020	1,450	1,251	1,235	1,300
Soybean oil	5,091	4,822	5,146	5,800	6,076	6,032	6,531	7,904	8,265	7,825
Peanut oil	91	114	144	163	175	198	199	180	266	300
Safflower oil (estimate)	152	104	111	138	170	139	100	100	120	140
Sub-total	12,106	11,896	11,987	11,963	12,001	11,629	12,381	13,446	14,126	13,555
Oilseeds (oil equivalent of exports)	1,989	2,115	2,361	2,940	3,050	3,078	3,210	5,007	4,850	4,655
Total Supply	16,201	16,622	16,043	16,080	16,435	16,465	17,181	20,067	20,545	20,185
Exports and Shipments										
Butter	8/131	8/319	150	24	7	31	37	8	27	175
Lard	571	706	431	218	247	246	282	405	382	300
Tallow, edible	5	4	5	3	5	6	8	11	6	5
Oleo oil & stearine	4	6	7	12	14	6	6	11	4	5
Corn oil	---	---	---	---	18	25	29	34	43	40
Cottonseed oil	8/389	8/584	641	275	78	51	141	453	373	400
Soybean oil	8/1,165	8/1,106	1,357	948	1,105	993	899	1,449	1,782	1,250
Peanut oil	4	67	75	14	6	4	28	34	60	100
Processed food oils 9/	94	111	79	64	76	59	61	63	67	65
Sub-total	2,362	2,903	2,744	1,558	1,557	1,427	1,490	*2,493	*2,744	*2,380
Oilseeds (oil equivalent)										
Cottonseed	3	3	3	3	2	1	1	9	12	5
Soybeans	1,984	2,103	2,265	2,764	2,930	2,972	3,148	4,941	4,757	4,500
Peanuts (for crushing abroad)	2	9	29	43	47	28	9	12	58	75
Safflower	---	---	64	130	71	77	52	45	23	75
Sub-total	1,989	2,115	2,361	2,940	3,050	3,078	3,210	5,007	4,850	4,655
Total exports	4,351	5,018	5,104	4,498	4,608	4,505	4,700	7,500	7,613	7,035
Domestic disappearance										
Butter	1,332	1,399	1,291	1,193	1,088	1,172	1,146	1,106	1,075	1,050
Lard	1,904	1,786	1,780	1,676	1,781	1,834	1,726	1,425	1,652	1,525
Tallow, edible	457	578	527	530	563	567	526	544	518	575
Corn oil	381	416	462	439	438	432	416	454	445	440
Cottonseed oil	1,347	1,407	1,555	1,590	1,157	1,090	1,031	1,052	890	900
Soybean oil	3,624	4,058	4,069	4,687	4,837	5,096	5,756	6,328	6,253	6,450
Olive oil	37	66	47	47	55	60	58	63	67	60
Palm oil	43	23	17	34	93	57	161	130	191	275
Peanut oil	69	69	59	133	172	211	168	151	193	200
Safflower oil (estimate)	119	160	100	123	159	124	115	107	100	100
Sesame oil	1	1	1	2	1	1	2	2	2	2
Processed food oils 9/	-94	-111	-79	-64	-76	-59	-61	-63	-67	-65
Total	9,220	9,852	9,829	10,390	10,268	10,585	11,044	11,298	11,319	11,512
Total (calculated net) 10/	9,346	9,967	9,864	10,363	10,236	10,610	11,058	11,27	11,319	
Total use for food 11/	8,845	9,605	9,298	10,044	10,030	10,316	10,590	10,988	11,029	11,200
					-- Pounds --					
Per capita disappearance										
Butter (fat content)	5.7	5.9	5.4	4.9	4.4	4.7	4.6	4.4	4.2	
Margarine (fat content)	7.8	7.6	7.9	8.3	8.6	8.5	8.5	8.7	8.7	
Lard (direct use)	6.5	6.4	6.2	5.7	5.4	5.4	5.2	4.5	4.6	
Baking and frying fats	13.6	14.0	13.7	16.0	15.7	16.1	16.7	17.6	17.0	
Salad and cooking oils	10.6	12.0	12.3	13.0	12.8	13.2	14.0	15.0	15.5	
Other edible uses	1.3	2.9	1.4	2.2	2.5	2.4	2.3	2.6	2.3	
Total (fat content)	45.5	48.8	46.7	50.1	49.5	50.4	51.3	52.8	52.4	53

1/ Preliminary. 2/ Forecast except October 1 stocks. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Includes stocks held by GSA. 5/ Shortening, margarine (fat content), and salad and cooking oils. 6/ Less than 500,000 pounds. 7/ Represents exports only; production data are not available. 8/ Includes estimates of foreign donations of fats and oils, not reported by Census. 9/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 10/ Adjusted to reflect changes in stocks of finished products. 11/ Excludes food fats and oils used for non-food purposes, but includes non-food oils (coconut and palm kernel) used in food. *Includes safflower oil not shown separately above.

Crushings likely will total about 21 million bushels, around 2 million more than in 1970/71. During July-December 1971 they were running better than a million bushels ahead of the 8 million crushed last year. Exports, however, are negligible; last season they totaled 3 million bushels. Based on these prospects, the carryover next June 30 may be aound 23 million bushels, roughly 3 million below June 1971.

The slight increase in crush this year results mainly from the CCC toll crush program. Under the program, CCC exchanges 1 bushel of flaxseed in return for 20 pounds of linseed oil on a competitive bid basis. The crusher keeps the meal. So far this season, CCC has sold about 5 million bushels to crushers at an average price of about 90 cents per bushel. Processors have contracted to deliver around 100 million pounds of linseed oil to CCC.

Farm prices for 1971-crop flaxseed averaged $2.33 per bushel, 17 cents below support. About 5½ million bushels of flaxseed were placed under the support program through December compared with 9 million a year ago. Loans are available up to 30 days before maturity. Loans will mature on May 31, 1972, in the North Central States. In all other States (except Texas, which has a special purchase program), loans will mature on April 30, 1972.

Planting Intentions Down 19%

Based on January 1 planting intentions, farmers will seed 1.3 million acres to flaxseed in 1972, 0.3 million below last year. If farmers follow these plans, domestic plantings would be the lowest since the 1.0 million in 1938.

Flaxseed plantings

State	1970 actual	1971 actual	1972 Jan. 1 intentions	1972 Change from 1971
	1,000 acres	*1,000 acres*	*1,000 acres*	*1,000 acres*
North Dakota	1,711	895	698	-197
South Dakota	715	465	418	-47
Minnesota	425	245	191	-54
Texas	107	43	18	-25
Other	46	14	13	-1
Total U.S.	3,004	1,662	1,338	-324

Flaxseed competes for cropland with oats and barley and to a lesser extent with wheat, corn, and soybeans. Flax has lost competitive strength as a crop in recent years due to declining prices and reduced demand for linseed oil.

LINSEED OIL

Stock Buildup Continues

Linseed oil supplies this season are estimated at around 0.6 billion pounds, a fourth above last year. Domestic disappearance is up and for all of 1971/72 may slightly exceed last year's 250 million pound level.

Exports may approximate last year's 52 million pounds. Through December, 25 million pounds were shipped, a fifth less than in 1970. However, most of this was CCC sales. Before the CCC export program was suspended last June, 51 million pounds had been sold; about three-fifths was exported during 1970/71. Exporters had 180 days in which to move the oil. A linseed oil export sales program to non-EEC countries has been reestablished.

Monthly linseed oil stocks increased steadily from 113 million pounds on August 1, 1970, to 225 million on January 1, 1972—the highest level in over 5 years. Stocks likely will continue at high levels as the flaxseed toll-crush program moves more oil into CCC hands.

Linseed oil prices (raw, tank cars, Minneapolis) are averaging about 9 cents per pound, the lowest price level since 1938-40. Annual average prices have declined steadily from 15 cents in 1960/61. Historically, linseed oil has commanded a price premium over competitive domestic oils, but reduced demand from the drying oils industry has relegated it to one of the cheapest oils in the U.S. fats and oils complex.

INEDIBLE TALLOW

Prices Down

Inedible tallow and grease production during 1971/72 may total about 5.4 billion pounds, 3% above last year's record. Increased cattle slaughter is responsible.

Domestic disappearance is expected to approach 2.8 billion pounds, up slightly from last season. About two-fifths of this volume will be utilized in the mixed-feeds industry, the largest single outlet for tallow. Use in this industry set a record of well over 1.1 billion pounds last year. Other important market outlets include soap, fatty acids for further manufacture, and lubricating oils. The latter 2 uses have grown over the last 20 years, but use in soap has been halved to around 600 million pounds. The advent of synthetic detergents in the early 1950's spurred the shift from tallow. The current ecological controversy over use of phosphates in detergents has aroused new interest in tallow as a possible alternative. Should the use of phosphates be controlled or banned, inedible tallow (as well as some other fats and oils) could play a prominent role as a replacement.

Exports may total around 2½ billion pounds, shy of last year's record level but nearly one-half of total U.S. production. Most of this volume is expected to move to Western Europe and Japan, the major markets. Exports during October-December 1971 at 653 million pounds were slightly above the previous year.

The recent India-Pakistan war has dampened export prospects to those countries. During 1970/71, India imported 285 million pounds of U.S. tallow and Pakistan 89 million—about 14% of the total volume exported.

Inedible tallow prices (packers' prime, c.a.f. delivered, Chicago) this season are averaging a fifth below a year ago—around 6½ cents per pound compared with a little under 8 cents. Exports once again will be a key factor in the tallow price structure—but demand in recent years has been unable to lift prices much above the 6 to 7 cents per pound level.

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The 50th Annual Agricultural Outlook Conference will be held February 22-24 in Washington, D.C. Main theme of the 1972 conference is "Foreign Trade and the U.S. Farmer."

On Thursday, February 24, the focus shifts to commodity outlook with sessions on meat animals, poultry, grains, dairy, fats and oils, fibers, fruits and vegetables, tobacco, forest products and rural credit.

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U.S. PEANUT PRODUCTION AND MARKETING TRENDS

by George W. Kromer

ABSTRACT: Peanuts are under Federal acreage controls and since 1956 the annual U.S. allotment has been at the 1.6 million acre minimum. The government program and higher prices to growers (due to rising mandatory support prices) have influenced rapid technological advances in peanut production. Output has increased at a much greater rate than domestic edible requirements, and farm prices have averaged near U.S. support levels. Consequently, CCC has acquired large surpluses of peanuts under the price support program for diversion from edible markets into crushing and export channels. CCC disposal prices are well below acquisition costs. Government costs of supporting peanut prices have increased sharply in recent years.

KEY WORDS: Peanut production and consumption, CCC peanut program.

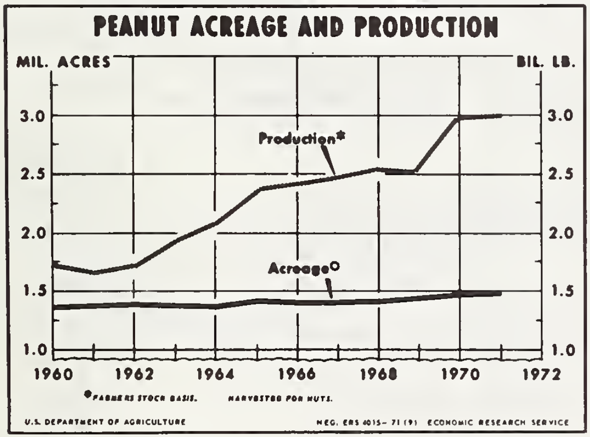
Peanuts are a basic crop of economic importance to about 84,000 farmers in the Virginia-Carolina area, the Southeast, and the Southwest.[1] In all U.S. producing areas, peanuts provide substantially greater net returns than the next most profitable crop.

The value of the U.S. peanut crop has more than tripled from $123 million in 1954 (a year of short supply) to $406 million in 1971.

The government controls peanut acreage. Beginning in 1956 it set the annual national peanut allotment at the legal minimum of 1.6 million acres. Planted acreage has held steady at about 1.5 million and acreage harvested for nuts at 1.4 to 1.5 million.

Peanut acreage allotments are small, averaging about 19 acres per farm in 1971 compared with 14 acres in 1960. The sale, lease and transfer of allotments among farms within a county are authorized by legislation and this provision has been popular with growers.

While U.S. acreage has changed little over the past 15 years, production of farmers' stock peanuts has doubled, to a record 3 billion pounds in 1971.[2] The uptrend in U.S. peanut output is expected to be sustained, as yields per acre continue to advance.



Marketing Quotas Approved for Next 3 Crops

Last December peanut growers voted a continuation of marketing quotas for the peanut crops to be produced in 1972, 1973, and 1974. The law directs peanut price support at a level between 75 and 90% of parity when marketing quotas are in effect. Quotas have been in effect each year since 1949.

The quota for 1972-crop peanuts is 1,634,150 tons and the national allotment is 1,610,000 acres—the minimum permitted under the Agricultural Act of 1938, as amended. This allotment has been allocated to the States and to individual farms, essentially on the basis of peanut acreages in preceding years. Where peanuts are planted in a skip-row pattern in 1972, the entire field will be counted as peanut acreage.

Under the law, the Secretary of Agriculture proclaims a national marketing quota and acreage allotment each year and he sets up grower referendums on marketing quotas at least once every 3 years. The law further provides that the marketing quota be established at the higher of either (1) the average quantity of peanuts harvested for nuts during the 5 years immediately preceding the year in which the quota is proclaimed, adjusted for current trends and prospective demand, or (2) the quantity sufficient to provide a national acreage allotment of 1.6 million acres.

Efforts to control peanut production were initiated with the 1934 crop, and a price support program for peanuts has continued since then (except for the 1936 crop). These early programs focused on diversion, both of peanut acreage to conserving crops and peanuts for crushing into oil and meal. Voluntary acreage control programs were tried but not considered satisfactory. In 1941, legislation established peanuts as a "basic commodity" and authorized marketing quotas. The national acreage allotment proclaimed for that crop—1,610,000 acres— remains the statutory minimum today.

During World War II, the peanut program was directed toward increasing production to meet the war-time needs for peanut oil. The special provisions for encouraging oil production were terminated with the

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[1] The U.S. peanut belt is comprised of 3 main production areas: Virginia-Carolina area (Virginia, North Carolina, that part of South Carolina north and east of the Santee-Congaree-Board rivers), Tennessee, and Missouri; Southeast area (Georgia, Florida, Alabama, Mississippi, and the southern part South Carolina); and Southwest area (Arkansas, Arizona, Louisiana, Oklahoma, Texas, California, and New Mexico). The division into these areas is based largely on the type of peanuts grown.

[2] Farmers' stock peanuts refer to picked and threshed peanuts which have not been shelled, crushed, cleaned, or otherwise changed (except for removal of foreign material, loose shelled kernels, and excess moisture) from the form in which customarily marketed by producers.

Table 7.--Peanuts (farmers' stock basis): Acreage allotments, acreage harvested, production, price, and value, by areas, 1950-71

Crop year	Acreage		Picked and threshed production		Season average price received by farmer, per lb.	Value of production	Acreage		Picked and threshed production		Season average price received by farmer, per lb.	Value of production
	Allotments 1/	Picked and threshed	Per acre	Total			Allotments 1/	Picked and threshed	Per acre	Total		
	Thou. acres	Thou. acres	Pounds	Tons	Cents	Thou. dol.	Thou. acres	Thou. acres	Pounds	Tons	Cents	Thou. dol.
			UNITED STATES						VIRGINIA-CAROLINA AREA			
1950 2/	2,200	2,262	900	1,017,642	10.90	221,881	372	379	1,275	241,545	12.70	61,129
1951 2/	1,889	1,982	837	829,442	10.40	173,240	391	381	1,477	281,280	12.20	68,386
1952	1,706	1,443	940	677,900	10.90	147,511	319	311	1,765	274,438	11.30	61,861
1953	1,679	1,515	1,039	787,088	11.10	174,742	291	291	1,685	245,195	12.00	58,905
1954	1,610	1,387	727	504,248	12.20	122,792	279	284	1,495	212,250	13.50	57,107
1955	1,731	1,669	928	774,163	11.70	181,985	299	307	1,254	192,485	13.10	50,321
1956	1,650	1,384	1,161	803,731	11.20	179,922	316	319	1,879	299,720	11.90	71,375
1957	1,611	1,481	969	717,775	10.40	148,855	279	289	1,823	263,417	10.70	56,131
1958	1,612	1,516	1,197	907,121	10.60	192,979	279	286	1,938	277,065	10.90	60,420
1959	1,612	1,435	1,061	3/761,609	9.56	145,842	279	282	1,651	3/232,770	10.60	49,464
1960	1,612	1,395	1,232	859,005	10.0	171,991	287	278	1,800	250,190	11.0	55,234
1961	1,612	1,398	1,185	828,549	10.9	181,543	287	276	1,708	235,660	11.6	54,489
1962	1,613	1,400	1,228	859,660	11.0	189,314	287	276	2,025	279,410	11.8	66,055
1963	1,612	1,396	1,391	971,044	11.2	217,788	287	275	1,972	271,135	11.3	61,357
1964	1,613	1,397	1,502	1,049,572	11.2	235,006	287	271	1,937	262,445	11.8	61,678
1965	1,613	1,435	1,661	1,191,985	11.4	272,248	287	272	2,424	329,610	12.0	78,959
1966	1,613	1,418	1,700	1,205,195	11.3	271,702	287	270	2,434	328,635	11.4	74,817
1967	1,613	1,402	1,765	1,236,692	11.4	282,661	284	269	2,241	301,435	11.7	70,444
1968	1,613	1,436	1,771	1,271,420	11.9	302,258	286	269	2,168	291,582	12.3	71,602
1969	1,612	1,451	1,743	1,264,372	12.3	311,337	286	269	2,157	290,168	13.1	76,024
1970 4/	1,613	1,467	2,031	1,489,732	12.8	382,503	286	269	2,818	379,005	13.4	101,305
1971 4/	1,613	1,463	2,045	1,495,874	13.6	405,870	286	253	2,118	267,760	14.0	75,006
1972	1,610						285					
1973												
			SOUTHEAST AREA						SOUTHWEST AREA			
1950 2/	1,126	1,164	933	543,140	10.40	112,928	700	719	648	232,957	10.30	47,824
1951 2/	926	1,026	832	426,705	9.64	82,340	570	575	422	121,457	9.25	22,514
1952	856	771	859	331,200	10.40	69,198	528	361	400	72,262	11.40	16,452
1953	857	808	968	391,210	10.60	82,714	529	416	724	150,683	11.00	33,123
1954	823	712	602	214,320	11.00	47,548	506	391	397	77,678	11.70	18,137
1955	885	828	951	393,555	11.20	88,501	545	534	705	188,123	11.50	43,163
1956	825	810	1,062	430,160	10.70	92,003	507	256	578	73,851	11.20	16,544
1957	824	786	839	329,918	10.10	66,747	507	406	613	124,440	10.40	25,977
1958	824	790	1,123	443,780	10.50	93,258	508	440	847	186,276	10.50	39,301
1959	824	756	975	3/368,367	8.96	66,092	507	397	808	3/160,472	9.44	30,286
1960	816	725	1,175	425,547	9.4	80,139	509	392	934	183,268	9.99	36,618
1961	815	728	1,151	418,777	10.7	89,687	510	395	882	174,112	10.7	37,367
1962	815	726	1,099	398,950	10.6	84,305	511	398	910	181,300	10.7	38,954
1963	814	732	1,413	517,181	11.2	115,611	511	389	939	182,728	11.2	40,820
1964	814	736	1,546	568,410	11.0	125,569	511	391	1,120	218,717	10.9	47,759
1965	814	743	1,667	619,147	11.2	139,182	512	420	1,157	243,228	11.1	54,107
1966	814	730	1,546	564,257	11.2	127,752	512	418	1,494	312,303	11.1	69,133
1967	817	716	1,831	656,022	11.4	150,236	512	416	1,342	279,235	11.1	61,981
1968	814	744	1,732	644,100	11.8	151,687	512	423	1,588	335,738	11.8	78,969
1969	814	757	1,767	668,930	12.1	161,801	512	425	1,438	305,274	12.0	73,512
1970 4/	815	768	2,059	790,629	12.8	202,692	512	430	1,488	320,098	12.3	78,506
1971 4/	815	781	2,360	921,507	13.6	250,759	512	429	1,429	306,488	13.1	80,105
1972	815						510					
1973												

1/ ASCS data. 2/ In addition, allowance was made for expanded production of peanuts for oil, without penalty. 3/ Beginning with 1959 crop, production reported on a net weight basis. Prior years were gross weight. 4/ Preliminary.

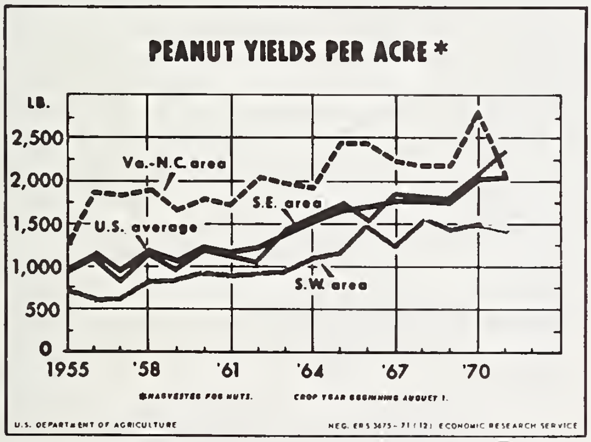
1951 crop. Legislation authorizing a two-price system—one for edible use and the other for crushing—was allowed to expire. Beginning with the 1952 crop, the program was geared to edible uses only. The basic framework of peanut legislation has been unchanged since then.

Government Program Stimulates Yields

The acreage allotment program and rising mandatory support prices have influenced the rapid rate of technological advance in production. With land restricted by allotments for peanut production, growers have substituted other inputs such as fertilizer, herbicides and pesticides, for land. They have also shifted to higher yielding varieties, growth of more plants per acre, irrigation, and increased use of mechanical harvesters and dryers. The increase in the average size of allotment farms—due to the combining of allotments within counties—has also helped boost peanut yields.

The U.S. average yield per acre harvested for nuts rose 120% from 1955 to a record 2,045 pounds in 1971. The annual rate of increase averaged 70 pounds or approximately 6%. Peanut yields per acre have increased in all sectors of the peanut belt. Based on present peanut technology, this average rate of expansion in yields probably will continue. If so and if harvested acreage remains at 1.5 million, peanut output by 1980 could be around 3.8 billion pounds, a fourth above 1971.

Peanut yields per acre are usually highest in the Virginia-Carolina area and lowest in the Southwest. Annual fluctuations in production are largely due to weather conditions, such as droughts during the growing period, hurricanes or sustained rains during harvesting and curing, and untimely frosts.


PEANUT YIELDS PER ACRE *

*HARVESTED FOR NUTS. CROP YEAR BEGINNING AUGUST 1.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 3475-71 (12) ECONOMIC RESEARCH SERVICE

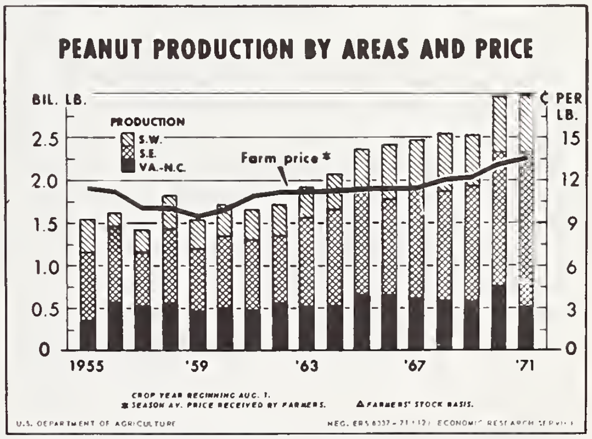
The *Southeast* area produces mainly the Runner and Spanish types (typically 2-seeded) of peanuts. Acreage allotments have been steady since 1960 at 815,000 acres per year. Acreage harvested for nuts in 1971 was 780,800—about 53% of the U.S. total. Peanut yields in the Southeast closely paralled the U.S. average. In 1971 this area contributed about 62% of the Nation's peanut crop.

The *Virginia-Carolina* area produces chiefly the large-podded (usually 2-seeded) Virginia-type peanut. Acreage allotments in recent years have been around 286,000 acres. Harvested acreage in 1971 was 253,000. Because peanut yields in the Virginia-Carolina area are normally well above the other 2 areas, this area has accounted for about 25 to 30% of U.S. output over the years. This was not the case in 1971 as adverse weather last fall drastically reduced yields; the Virginia-Carolina area represented 18% of U.S. output.

The *Southwest* area produces chiefly the small-seeded Spanish-type peanut. Valencia-type (mostly 3-seeded) is produced mainly under irrigation in New Mexico. Acreage allotments in recent years have remained at 512,000 acres. Harvested acres in 1971 totaled 429,000. Because yields are below the other areas of the peanut belt, the Southwest area has accounted for only about 20 to 25% of U.S. peanut production during the past 2 decades.

Production Trending Up in all Areas

Peanut production has generally increased since the drought of 1954, reflecting greater outturns per acre in all areas. The biggest gains have occurred in the Southeast where production has more than doubled since the mid-1950's. Increased use of higher yielding varieties—such as the Florunner—has helped boost production in that area especially in recent years.


PEANUT PRODUCTION BY AREAS AND PRICE

CROP YEAR BEGINNING AUG. 1.
* SEASON AV. PRICE RECEIVED BY FARMERS. △ FARMERS' STOCK BASIS.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 6337-71 (12) ECONOMIC RESEARCH SERVICE

During 1955-71 the average annual rate of increase in peanut production was 4% in the Virginia-Carolina area, 6½% in the Southeast, and nearly 8% in the Southwest.

The current U.S. crop of farmers' stock peanuts totals 3 billion pounds (1.5 million short tons), a shade above the 1970 record. Production in the Virginia-Carolina area was 29% below 1970 (due mainly to wet weather). Output in the Southeast was record large, 16% above 1970. Production in the Southwest was down 4% from 1970.

Record Supplies; CCC Diversions Heavy

U.S. peanut supplies have risen from 1.8 billion pounds (farmers' stock equivalent) in 1955 to almost 3.5

Table 8.--Peanuts (farmers' stock basis): Acreage, supply and disposition, 1950-71

Year beginning August	Acreage			Supply					Disposition							
	Grown alone for all purposes	Harvested for nuts		Production	Imports	Stocks August 1 1/		Total	Exports and shipments	Crushed	Used for seed		Feed, farm loss and shrinkage	Domestic food use		
		Total	Percent			CCC	Total				Total 2/	Per acre planted		Military	Civilian	
															Total	Per capita
	1,000 acres		Percent	-- Million pounds --								Pounds	-- Million pounds --			Pounds
1950	2,633	2,262	85.9	2,035	---	5	187	2,222	69	629	145	58	66	14	967	6.4
1951	2,510	1,982	79.0	1,659	---	7	332	1,991	8	432	109	59	11	10	1,005	6.6
1952	1,838	1,443	78.5	1,356	---	142	416	1,772	3	195	104	58	40	10	998	6.4
1953	1,796	1,515	84.4	1,574	3/	92	422	1,996	239	303	106	58	45	10	1,007	6.4
1954	1,824	1,387	76.0	1,008	180	30	286	1,474	9	107	120	64	10	7	1,012	6.3
1955	1,882	1,669	88.7	1,548	5	---	209	1,762	6	257	106	58	51	1	954	5.8
1956	1,834	1,384	75.5	1,607	5	37	387	1,999	102	260	103	59	49	3	1,026	6.1
1957	1,746	1,481	84.8	1,436	2	151	456	1,894	48	239	104	61	58	3	1,081	6.4
1958	1,702	1,516	89.1	1,814	2	118	361	2,177	62	335	106	67	64	8	1,088	6.3
1959	1,576	1,435	91.1	4/1,523	1	196	514	2,038	72	292	106	69	-10	3	1,151	6.5
1960	1,526	1,395	91.4	1,718	3/	172	424	2,142	81	362	102	67	-15	8	1,236	6.9
1961	1,524	1,398	91.7	1,657	3	103	368	2,028	34	256	114	76	-30	7	1,258	6.9
1962	1,507	1,400	92.9	1,719	2	70	389	2,110	43	302	120	80	-45	8	1,285	6.9
1963	1,498	1,396	93.2	1,942	2	105	397	2,341	97	380	124	83	-17	5	1,342	7.1
1964	1,487	1,397	93.9	2,099	2	106	410	2,511	179	473	136	90	-61	8	1,403	7.4
1965 5/	1,517	1,435	94.6	2,384	1	64	373	2,758	238	517	137	92	---	14	1,431	7.4
1966	1,488	1,418	95.3	2,410	2	88	412	2,824	222	587	140	95	72	2	1,418	7.3
1967	1,472	1,402	95.2	2,473	2	114	6/372	2,847	198	644	146	98	10	3	1,493	7.6
1968	1,493	1,436	96.2	2,543	2	3/	353	2,898	105	654	154	102	89	3	1,536	7.7
1969	1,507	1,451	96.3	2,529	1	2	357	2,888	140	581	163	107	74	3	1,574	7.8
1970 7/	1,518	1,467	96.6	2,979	2	4	353	3,334	290	799	181	118	28	3	1,580	7.8
1971 8/	1,532	1,463	95.5	2,992	2	33	453	3,447	350	900	190			3	1,625	7.9
1972																

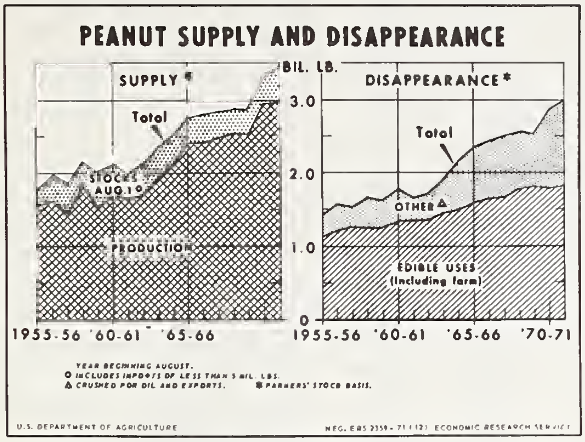
1/ Includes oil stock peanuts. 2/ In the following year. 3/ Less than 500,000 pounds. 4/ Beginning with 1959 crop, production reported on a net weight basis. Prior years were gross weight. 5/ Beginning 1965 reported crush and exports of shelled peanuts converted to farmers' stock by 1.33 factor. 6/ Net weight basis beginning 1967. 7/ Preliminary. 8/ Disposition is forecast.

Table 9.--Peanuts: Production, seed used, farm disposition, and local shipping point prices, 1950-71

Crop of--	Production and disposition							Season average prices, f.o.b. local shipping points 2/						
	Production	Total used for seed 1/	Disposition on farms where grown				Proportion of production sold	Virginias, Virginia-North Carolina Area 3/				Shelled, No. 1		
			For seed 1/	Fed and lost	Household use	Sold		Cleaned		Shelled		Southeast Area 4/		Southwest Area Spanish 5/
								Jumbos	Fancy	Extra large	No. 1	Spanish	Runners	
	--- Million pounds --						Percent	-- Cents per pound --						
1950	2,035	145	51	15	20	1,949	95.8	20.12	16.62	23.88	18.50	17.00	16.38	17.09
1951	1,659	109	35	7	18	1,599	96.4	18.88	17.38	23.50	21.00	21.00	19.38	20.96
1952	1,356	104	32	3	16	1,305	96.2	20.00	17.88	24.00	19.62	20.25	18.50	21.25
1953	1,574	106	32	4	15	1,524	96.8	22.50	18.12	25.25	20.00	18.75	18.12	19.56
1954	1,008	120	34	3	14	958	95.0	24.00	22.88	28.50	25.62	25.12	24.50	25.16
1955	1,548	106	34	4	13	1,497	96.7	27.50	24.00	33.50	23.50	18.62	18.50	19.44
1956	1,607	103	32	3	12	1,561	97.1	20.50	16.38	22.25	18.62	18.75	18.50	19.08
1957	1,436	104	33	4	10	1,388	96.7	18.75	16.62	23.88	20.75	20.88	20.25	20.85
1958	1,814	106	34	2	9	1,769	97.5	21.25	18.00	22.38	16.88	15.88	15.88	16.17
1959	1,523	106	35	2	8	1,478	97.0	23.75	17.50	23.12	18.12	17.62	17.75	17.00
1960	1,718	102	33	2	7	1,676	97.6	19.50	17.38	24.25	18.25	17.38	17.25	17.18
1961	1,657	114	33	2	6	1,616	97.5	19.00	17.38	23.62	19.62	18.50	18.75	18.44
1962	1,719	120	34	2	6	1,677	97.6	23.62	18.25	22.88	19.25	18.62	18.62	18.52
1963	1,942	124	34	2	5	1,901	97.9	21.12	19.00	24.25	19.62	20.12	20.12	19.90
1964	2,204	136	34	3	5	2,164	98.2	24.00	18.88	25.88	19.38	20.25	20.12	20.35
1965	2,384	137	32	3	4	2,345	98.4	21.50	19.12	23.88	19.38	19.25	19.25	19.25
1966	2,410	140	27	3	3	2,377	99.5	23.12	21.00	27.38	19.62	19.12	19.50	19.07
1967	2,473	146	27	3	3	2,441	98.7	23.00	19.62	26.50	21.12	21.12	20.62	19.53
1968	2,543	154	22	2	3	2,515	98.9	24.62	21.25	25.50	22.38	21.38	21.66	21.23
1969	2,529	163	22	2	3	2,502	98.9	24.62	20.75	26.50	22.36	21.88	22.12	22.09
1970 6/	2,979	181	20	2	3	2,954	99.2	23.38	21.25	25.12	22.00	21.62	21.62	21.88
1971 6/	2,992							7/24.75	7/23.18	7/26.62	7/23.25	7/22.72	7/22.78	7/22.83
1972														

1/ Seed used for planting the crop of the following year. The difference between total seed and seed used on farms where grown represents peanuts purchased for seed and is duplicated under "Sold".
2/ Based on prices received from cleaners, shellers and brokers. 3/ Year beginning November. 4/ Year beginning September. 5/ Year beginning August. 6/ Preliminary. 7/ Season to date through December.

billion this marketing year. The increase results from larger crops, since annual carryover on August 1 has remained steady at around the 0.4 billion-pound level.


PEANUT SUPPLY AND DISAPPEARANCE

YEAR BEGINNING AUGUST.
○ INCLUDES IMPORTS OF LESS THAN 5 MIL. LBS.
△ CRUSHED FOR OIL AND EXPORTS. * FARMERS' STOCK BASIS.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 2359-71 (12) ECONOMIC RESEARCH SERVICE

U.S. imports of peanuts are negligible as they are limited by an import quota (1.7 million pounds of shelled peanuts annually) which is usually filled at the start of the marketing year. Also, the United States maintains an import duty of 7 cents per pound on shelled peanuts. Because U.S. peanut price supports are nearly double the world market price for peanuts, import controls are necessary to protect the program.

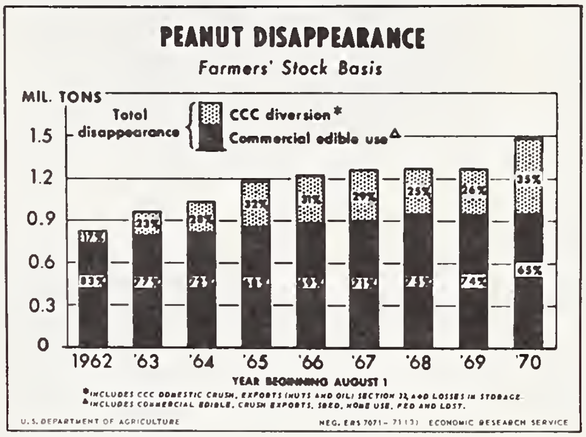
Domestic edible use of peanuts increased some 60% during 1955-70. These uses account for about two-thirds of total disappearance of peanuts.

Despite increasing demand for edible grade peanuts, U.S. production from the statutory minimum allotment has resulted in supplies sharply above commercial edible requirements. During 1955-70 the annual increase in peanut production averaged 6% while the increase in edible use was 3%. Consequently, prices received by peanut growers have averaged near the support rate, and CCC has acquired the surplus peanuts under the program. CCC diverts these peanuts from the edible market into crushing channels and into export at prices well below acquisition cost. CCC probably will divert more than a third of the 1971 peanut crop.

CCC usually sells peanut surpluses between harvest and the ensuing hot weather, so carryovers have not built up to troublesome levels. Also, storage costs are held to a minimum and the problem of peanuts deteriorating during hot weather is avoided. Any peanuts carried over from one marketing year to the next (almost all in commercial hands) are usually shelled and placed in cold storage.

During the early 1960's, commercial edible uses of peanuts comprised over 80% of annual U.S. peanut disappearance and CCC diversions less than 20%. Since then the diversion rate has increased to about one-third of the crop in 1970. CCC diversions likely will stay heavy as production continues to outrun prospective increases in edible consumption.

By far the largest outlet for CCC peanuts over the years has been crushings and the Corporation sells these nuts for about half the support price. Total peanut crushings increased from 54,000 tons in 1954 to a record 400,000 tons in 1970/71. The crush from CCC inventories last season comprised about three-fourths of the total U.S. crush. U.S. peanut supplies for crushing come from lower-quality peanuts obtained in the shelling operation as well as CCC surplus peanuts.


PEANUT DISAPPEARANCE

Farmers' Stock Basis

* INCLUDES CCC DOMESTIC CRUSH, EXPORTS (NUTS AND OIL) SECTION 32, AND LOSSES IN STORAGE.
△ INCLUDES COMMERCIAL EDIBLE, CRUSH EXPORTS, SEED, HOME USE, FED AND LOST.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 7071-71 (3) ECONOMIC RESEARCH SERVICE

Peanut Marketing Agreement

A marketing agreement program was initiated in 1965 to keep aflatoxin-contaminated (Aspergillus flavus mold) peanuts off of the edible peanut market and to spread among shellers the risk of loss on contaminated stocks.[3] An individual sheller, because of conditions beyond his control, could experience heavy losses from aflatoxin contamination. Thus, the marketing agreement program and the price support program complement each other to assure the consumer that only the highest quality peanuts enter commercial food channels.

The peanut quality control program has had wide acceptance, practically all shellers (more than 100) have signed the marketing agreement contract. The quality control activities are divided into three phases—the incoming quality regulation, the outgoing quality regulation, and the terms and conditions of indemnification.

The marketing agreement is administered by an 18-member Peanut Administrative Committee under the supervision of USDA's Consumer and Marketing Service. The committee is composed of 3 growers and 3 handlers from each of the 3 producing areas. Necessary funds are obtained by levying an assessment against handlers on all farmers' stock peanuts they acquire. The rate of assessment for the 1970-crop program for indemnification purposes was $2.50 per ton; for expenses of administration, 25 cents per ton. With about

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[3] The Federal Food, Drug and Cosmetic Act forbids the sale of adulterated food products and the FDA is required by Federal law to cause the seizure, the recall, or otherwise to prevent the distribution of such products. The presence of aflatoxin in peanut food products in amounts demonstrable by procedures established by the FDA laboratories is adulteration under Sec. 402 (A) of the Act.

Table 10.--Peanuts (Farmers' stock basis): Price and quantity acquired under CCC support program, by areas, 1950-71

Crop year	Average price per pound: Average support, United States	Average price per pound: Received by farmers in - Virginia-Carolina area	Average price per pound: Received by farmers in - Southeastern area	Average price per pound: Received by farmers in - Southwestern area	Average price per pound: Received by farmers in - United States	Average price per pound: Paid to CCC for crushing	Acquired under support program 1/: Virginia-Carolina area	Acquired under support program 1/: Southeastern area	Acquired under support program 1/: Southwestern area	Acquired under support program 1/: Total: Quantity	Acquired under support program 1/: Total: Percentage of production
	Cents	Cents	Cents	Cents	Cents	Cents	Million pounds	Million pounds	Million pounds	Million pounds	Percent
1950	10.8	12.7	10.4	10.3	10.9	7.5	96	554	184	835	41
1951	11.5	12.2	9.6	9.2	10.4	6.2	132	352	56	540	32
1952	12.0	11.3	10.4	11.4	10.9	7.2	37	69	---	106	8
1953	11.9	12.0	10.6	11.0	11.1	6.5	6	258	30	294	19
1954	12.2	13.5	11.1	11.7	12.2	---	---	---	---	---	---
1955	12.2	13.1	11.2	11.5	11.7	5.6	10	190	68	268	17
1956	11.4	11.9	10.7	11.2	11.2	5.5	89	245	---	334	21
1957	11.1	10.7	10.1	10.4	10.4	5.2	58	50	2/	108	8
1958	10.7	10.9	10.5	10.5	10.6	5.0	83	240	60	383	21
1959	9.7	10.6	9.0	9.4	9.6	5.3	14	194	38	246	15
1960	10.1	11.0	9.4	10.0	10.0	5.1	28	199	71	299	17
1961	11.0	11.6	10.7	10.7	10.9	5.0	31	138	62	231	13
1962	11.1	11.8	10.6	10.7	11.0	5.0	106	160	65	331	18
1963	11.2	11.3	11.2	11.2	11.2	3/6.5	42	299	30	371	19
1964	11.2	11.8	11.0	10.9	11.2	7.5	89	320	103	512	24
1965	11.2	12.0	11.2	11.1	11.4	7.6	150	414	124	688	29
1966	11.35	11.4	11.3	11.1	11.3	7.3	125	351	225	701	29
1967	11.35	11.7	11.4	11.1	11.4	6.7	94	394	117	605	24
1968	12.01	12.3	11.8	11.8	11.9	6.6	87	354	140	581	23
1969	12.38	13.1	12.1	12.0	12.3	7.7	59	398	131	588	23
1970 4/	12.75	13.4	12.8	12.3	12.8	8.8	244	570	248	1,062	36
1971 4/	13.42	14.0	13.6	13.1	13.6						
1972											
1973											

1/ Includes purchases of shelled peanuts and farmers' stock sold from the loan at CCC's direction in those years when partial redemptions were not authorized. 2/ CCC was designated as the sole purchaser of farmers stock peanuts. 3/ Estimated price received for all peanuts sold by CCC on a kernel basis beginning 1963. 4/ Preliminary.

Table 11.--Peanuts: CCC price support operations, crop years, 1950-71

Crop year	Support level: Percentage of parity on Aug. 1	Support level: Per pound	Average price per pound received by farmers	Quantity pledged for price support loans	Under price support program (Farmers' stock basis): Loans Acquisitions plus direct purchases 1/	Under price support program: Disposition 2/: Edible and seed	Under price support program: Disposition 2/: Crushing	Under price support program: Disposition 2/: Export	Under price support program: Disposition 2/: Sec. 32	Under price support program: CCC realized net loss: Total	Under price support program: CCC realized net loss: Per pound acquired
	Percent	Cents	Cents	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million dollars	Cents
1950	90	10.8	10.9	552	835	132	582	61	---	17.1	2.0
1951	88	11.5	10.4	253	540	106	390	6	---	9.4	1.8
1952	90	12.0	10.9	107	106	16	55	---	---	4.8	4.7
1953	90	11.9	11.1	457	294	10	189	238	---	14.0	4.8
1954	90	12.2	12.2	14	---	2	19	8	---	---	---
1955	90	12.2	11.7	300	268	---	186	1	---	17.1	6.4
1956	86	11.4	11.2	366	334	---	170	99	---	20.2	6.0
1957	81.4	11.1	10.4	243	108	8	81	45	8	6.1	5.6
1958	80.8	10.7	10.6	264	383	---	233	59	9	21.2	5.5
1959	75	9.7	9.6	317	246	18	178	65	10	11.4	4.6
1960	78.6	10.1	10.0	277	299	---	244	86	66	16.7	5.6
1961	85.6	11.0	10.9	199	231	---	122	33	63	12.1	5.2
1962	82	11.1	11.0	276	331	---	181	46	63	21.2	6.4
1963	80	11.2	11.2	340	371	64	289	90	3/59	28.3	7.6
1964	79.4	11.2	11.2	403	512	87	337	199	61	30.5	6.0
1965	77.2	11.2	11.4	468	688	16	437	254	60	44.3	6.4
1966	76.7	11.35	11.3	534	701	77	471	230	38	43.8	6.2
1967	75.2	11.35	11.4	458	605	80	478	180	54	48.2	4/7.3
1968	77.5	12.01	11.9	452	581	118	487	92	66	38.8	6.7
1969	76	12.38	12.3	415	588	35	472	115	67	36.0	6.1
1970 5/	75	12.75	12.8	877	1,062	22	722	231	69	66.3	6.2
1971 5/	75	13.42	13.6	1,030	1,180						
1972											
1973											

1/ Acquisitions and purchases from the crop. 2/ Disposition made within the crop year. Does not include stocks carried into the next year. In 1963 and subsequent years, the quantities disposed of for "edible and seed" are not included in acquisitions by CCC. 3/ Beginning with 1963, direct purchases of peanut butter were made for donations to needy persons and school lunch programs. These quantities are not included in the acquisition figures. 4/ Loss per pound diverted, which includes acquisitions and 54 million pounds from inventory. 5/ Preliminary.

1 million tons of peanuts being acquired by handlers, approximately $2.5 million was collected for the indemnification fund and $250,000 for administration.

CCC Program Costs Mounting

Government costs of supporting peanut prices have been mounting in recent years as a result of rising mandatory support prices along with increased acquisitions under the program. CCC realized net costs increased from around $12 million in 1961 to $66 million for 1970-crop peanuts. Current cost estimates in supporting 1971-crop peanuts range from $80 to $90 million. CCC losses average 6 to 7 cents per pound (about half the support price) for all peanuts acquired under the support program. In the absence of program modifications, government costs in carrying out peanut price supports will continue to rise.

Peanut Program Costs Compared With Other Commodities

Although CCC costs of peanut price support operations have increased sharply in recent years, they compare favorably with other major program crops. In 1970 government costs as related to crop values were as follows: peanuts 17%, rice 56%, cotton (upland) 54%, wheat 49%, feed grains 20%, and tobacco 10%. Aggregate CCC realized losses and costs for these 6 crops in fiscal 1971 totaled $4.6 billion of which peanuts contributed 1.4%.

The CCC average net realized loss per harvested acre of peanuts increased from $9 for the 1961 crop to $45 in 1970. Government costs per acre for the other crops of 1970 were as follows: tobacco $146, rice $130, cotton $98, wheat $30, and feed grains $18.

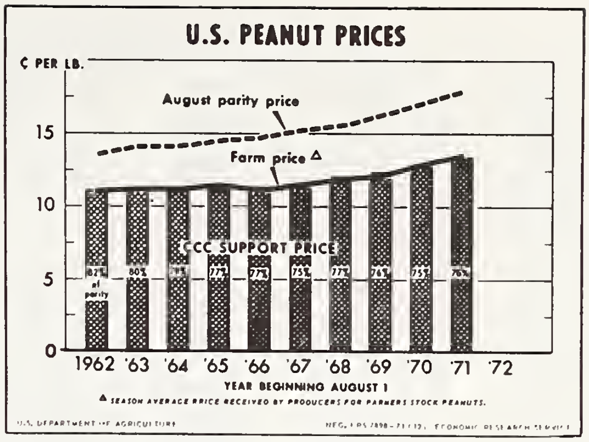
CCC losses for 1971-crop peanuts will be higher—currently estimated near $60 per acre harvested for nuts.

Parity Prices and Supports Move Steadily Upward

The Agricultural Act of 1949, as amended, provides for peanut price support at a level between 75 and 90% of parity as of August 1, the beginning of the marketing year, unless farmers disapproved marketing quotas. Within these limits the minimum is determined by the "supply percentage"—the relationship between the estimated commercial requirements for food and for seed and the apparent total supply for the marketing year.

The U.S. average support rate increased from $221 per ton in 1961 (11 cents per pound) to $268.50 (13.4 cents per pound) in 1971. The support rate as a percentage of parity varied from 86% in 1961 to 75% in 1970 and 1971.

The August peanut parity price (the month used in setting the final price support rates) has increased steadily—from 12.9 cents per pound in 1961 to 17.9 cents in 1971. The average annual increase has been 0.5 cent per pound or about $10 per ton. The increase has continued this marketing year and for January 1972, the parity price was 18.4 cents per pound.



Producer prices so far this marketing year are holding close to the support level and likely will average around 13½ cents per pound.

Support prices for average quality peanuts vary between types. The Virginias and Valencias have the highest support values and Runners the lowest. The Spanish supports fall within these ranges. The price support differential between Southeast and Southwest Spanish peanuts has narrowed in recent years—from about $9.50 per ton in 1968 to $4.50 in 1971.

Price support is carried out through 3 different program operations: (1) nonrecourse loans to producers, the loans being made to peanut grower associations which act in behalf of producers; (2) nonrecourse farm stored loans to and purchases from farmers; and (3) purchase agreements with shellers (the shelled purchase program). Loans to farmers through grower associations are the primary method of making price support effective.

Approximately 433,000 tons of 1970-crop farmer-stock peanuts were placed under association loans. Of these, 6,000 tons were redeemed and 427,000 tons diverted by CCC to crushing and export outlets. Less than 1,000 tons were acquired by CCC under the farm-stored loan program.

The CCC shelled purchase program is directed primarily at the lower qualities of shelled peanut kernels that can enter food channels. About 100,000 tons (farmers' stock equivalent) were acquired by CCC under this program in 1970/71. Removing these kernels from the market increases the amount of farmers' stock that shellers must buy and process to satisfy the edible market.

Edible Consumption Rises About 3% Yearly

About two-thirds of the total disappearance of peanuts is used for edible products (chiefly peanut butter, candy, salting, and roasting in shell) and related

Table 12.--Peanuts and other specified crops: CCC cost relationships, by crops, 1960-70

Commodity and crop year	CCC realized loss and costs 1/	Participating farms		Harvested acres		Value of production	
		Total	Cost per farm	Total	Cost per acre	Total 2/	Government cost as percent of value
	Mil. dol.	Number	Dol.	Thou. acres	Dol.	Mil. dol.	Percent
1960 Crop:							
Rice	157.6	15,394	10,238	1,595	99	248.4	63
Wheat	1,421.9	1,643,237	864	51,896	27	2,365.2	60
Feed grains	955.7	4/	4/	127,826	7	5,469.1	17
Cotton, upland	555.6	925,000	601	15,249	36	2,136.4	26
Tobacco	31.6	577,288	55	1,142	28	1,183.8	3
Peanuts	16.7	116,000	144	1,395	12	172.0	10
1961 Crop:							
Rice	134.7	15,016	8,970	1,589	85	278.6	48
Wheat	1,568.2	1,651,918	949	51,551	30	2,258.4	69
Feed grains	1,697.5	1,146,388	1,480	106,346	16	6,206.5	27
Cotton, upland	388.7	800,000	486	15,575	25	2,338.2	17
Tobacco	29.2	573,070	51	1,174	25	1,315.0	2
Peanuts	12.1	114,000	106	1,398	9	181.5	7
1962 Crop:							
Rice	159.9	14,853	10,766	1,773	90	332.6	48
Wheat 3/	1,832.2	1,772,076	1,034	43,688	42	2,513.2	73
Feed grains	1,149.7	1,249,633	920	101,888	11	6,400.5	18
Cotton, upland	385.8	760,000	508	15,475	25	2,341.4	16
Tobacco	41.0	572,462	72	1,224	33	1,363.8	3
Peanuts	21.2	106,000	200	1,400	15	189.3	11
1963 Crop:							
Rice	179.7	14,484	12,407	1,771	101	352.1	51
Wheat 3/	1,835.5	1,721,000	1,066	45,506	40	2,357.8	78
Feed grains	1,395.2	1,194,665	1,168	105,097	13	6,879.1	20
Cotton, upland	485.1	639,000	759	14,072	34	2,428.3	20
Tobacco	38.8	570,156	68	1,176	33	1,351.8	3
Peanuts	28.3	98,000	289	1,396	20	217.8	13
1964 Crop:							
Rice	154.8	14,108	10,972	1,786	87	359.7	43
Wheat	1,507.3	584,955	2,577	49,762	30	2,210.0	68
Feed grains	1,547.9	1,243,217	1,245	97,147	16	6,740.0	23
Cotton, upland	752.4	605,000	1,244	13,953	54	2,264.0	33
Tobacco	20.4	565,692	36	1,078	19	1,333.0	2
Peanuts	30.5	95,000	321	1,397	22	235.0	13
1965 Crop:							
Rice	117.1	13,810	8,479	1,793	65	376.0	31
Wheat	1,526.7	819,535	1,863	49,560	31	2,285.0	67
Feed grains	1,652.5	1,424,157	1,160	95,984	17	7,763.0	21
Cotton, upland	702.8	600,000	1,171	13,540	52	2,149.0	33
Tobacco	31.4	553,587	57	977	32	1,212.0	3
Peanuts	44.3	92,000	482	1,435	31	272.2	16
1966 Crop:							
Rice	175.9	13,611	12,923	1,967	89	421.0	42
Wheat	1,271.1	809,079	1,571	49,867	25	2,822.7	45
Feed grains	1,775.1	1,404,491	1,264	97,812	18	8,116.0	22
Cotton, upland	1,382.4	511,576	2,702	9,474	146	1,758.0	79
Tobacco	61.9	541,434	114	974	64	1,260.2	5
Peanuts	43.8	90,000	487	1,418	31	271.7	16
1967 Crop:							
Rice	153.9	13,658	11,268	1,970	78	444.0	35
Wheat	1,228.4	768,813	1,597	58,771	21	2,839.0	43
Feed grains	1,035.4	1,308,058	792	100,750	10	7,502.0	14
Cotton, upland	1,340.4	482,812	2,776	7,931	169	1,879.0	71
Tobacco	61.3	538,123	114	960	64	1,315.7	5
Peanuts	48.2	89,380	539	1,402	34	282.7	17
1968 Crop:							
Rice	201.6	13,494	14,939	2,353	85	520.0	39
Wheat	982.7	803,050	1,223	55,262	17	2,704.8	36
Feed grains	1,259.8	1,427,018	883	97,117	13	7,833.3	16
Cotton, upland	883.1	460,163	1,919	10,093	87	1,998.2	44
Tobacco	64.1	533,180	120	880	72	1,204.1	5
Peanuts	38.8	86,858	446	1,436	27	302.3	13
1969 Crop:							
Rice	228.6	14,899	15,343	2,128	107	449.9	51
Wheat	1,232.6	953,318	1,293	47,577	26	2,681.7	46
Feed grains	1,937.8	1,558,021	1,220	95,584	20	8,711.9	22
Cotton, upland	1,034.4	475,545	2,175	10,980	94	1,871.0	56
Tobacco	99.9	530,760	188	920	108	1,300.8	8
Peanuts	36.0	86,772	415	1,451	25	311.3	12
1970 Crop: 5/							
Rice	237.2	14,686	16,151	1,815	130	420.5	56
Wheat	1,340.9	923,302	1,452	44,141	30	2,716.1	49
Feed grains	1,744.7	1,537,687	1,135	99,108	18	8,927.9	20
Cotton, upland	1,092.3	476,209	2,294	11,085	98	2,010.7	54
Tobacco	131.4	527,954	248	899	146	1,382.2	10
Peanuts	66.3	85,202	778	1,467	45	382.5	17
1971 Crop: 5/							
Rice				1,818			
Wheat				48,453			
Feed grains				106,281			
Cotton, upland				11,362			
Tobacco				843			
Peanuts				1,463			

1/ Fiscal year most closely comparable to crop year listed; e.g.--fiscal year 1971 costs relate most closely to 1970 crop year. Includes loss on sales, donations, carrying charges, commodity export payments, gross costs of P.L. 480 programs and other related costs. For wheat also includes IWA, land diversion, price support payments and net cost of marketing certificates; feed grains also include price support and land diversion payments; cotton includes equalization payments, price support payments and diversion payments. P.L. 480 costs do not include (a) dollar procceds from sales of foreign currencies and (b) dollar repayments under long-term credit and supply contracts. Interest and administrative costs are excluded (except for IWA). 2/ Includes Government payments where applicable. 3/ Mandatory program. 4/ No diversion program in effect--no farm bases established. 5/ Preliminary.

NOTE: For Rice, Cotton (through 1965 crop), Tobacco and Peanuts, mandatory programs in effect. In each case a few farms having allotments planted no acreage and could be considered as not participating. In view of the relatively small number of these, all allotment farms have been considered as participating. SOURCE: ASCS.

Table 13.--Peanuts (farmers' stock basis): Allotments, acreage, yield marketing quotas and production, 1950-72

Crop year	Acreage: Allotment: Actual 1/	Acreage: Allotment: Legal minimum 2/	Acreage: Harvested for nuts: Total	Acreage: Harvested for nuts: Percentage of allotment	Yield per acre: Used in determining allotments or quotas	Yield per acre: Actual	Announced marketing quota	Production	Production less announced marketing quota	Excess acreage peanuts sold for oil 3/
	1,000 acres	1,000 acres	1,000 acres	Percent	Pounds	Pounds	Million pounds	Million pounds	Million pounds	Million pounds
1950	2,200	2,100	2,262	103	665	900	1,286	2,035	749	65
1951	1,889	1,610	1,982	105	734	837	1,300	1,659	359	194
1952	1,706	1,610	1,443	85	777	940	1,300	1,356	56	---
1953	1,679	1,610	1,515	90	790	1,039	1,326	1,574	248	---
1954	4/1,610	1,610	1,387	86	837	727	4/1,348	1,008	-340	---
1955	1,731	1,610	1,669	96	920	928	1,592	1,548	-44	---
1956	1,650	1,610	1,385	84	894	1,161	1,500	1,607	107	---
1957	4/1,611	1,610	1,481	92	901	969	1,451	1,436	-15	---
1958	1,612	1,610	1,516	94	1,026	1,197	1,652	1,814	162	---
1959	1,612	1,610	1,453	90	1,101	1,092	1,772	1,588	-184	---
1960	1,612	1,610	1,410	87	1,160	1,266	1,868	1,786	-82	---
1961	1,612	1,610	1,410	87	1,205	1,234	1,940	1,740	-200	---
1962	1,613	1,610	1,412	88	1,250	1,282	2,012	1,810	-202	---
1963	1,612	1,610	1,409	87	1,250	1,435	2,012	2,022	+10	---
1964	1,613	1,610	1,405	87	1,325	1,569	2,133	2,205	+72	---
1965	1,613	1,610	1,443	89	1,475	1,735	2,375	2,503	+128	---
1966	1,613	1,610	1,418	88	1,700	1,700	2,737	2,410	-327	---
1967	1,613	1,610	1,402	87	1,775	1,765	2,858	2,473	-385	---
1968	1,612	1,610	1,436	89	1,850	1,771	2,978	2,543	-435	---
1969	1,612	1,610	1,451	90	1,925	1,743	3,099	2,529	-570	---
1970	1,613	1,610	1,467	91	1,910	2,031	3,075	2,979	-196	---
1971 5/	1,613	1,610	1,462	91	1,930	2,045	3,107	2,992	-115	---
1972 5/	1,610	1,610			2,030		3,268			
1973										

1/ Includes additional acreage for types of peanuts in short supply and/or required by legislation passed subsequent to establishment of the allotment. 2/ The 1950 allotment was 2.2 million to conform with subsequent legislation. 3/ 1950 and 1951 producers could harvest without penalty peanuts from acreage in excess of their allotments if these peanuts were sold for crushing. Allowance has been made for substitution between quota and excess acreage peanuts. 4/ Except for the minimum acreage required by law, the 1954 allotment would have been 1,546 thousand acres, based upon a marketing quota of 1,294 million pounds. The marketing quota was raised in order to obtain the minimum acreage allotment. In 1957 and subsequent years, the allotment (before an increase for peanuts in short supply) was set at the legal minimum. 5/ Preliminary.

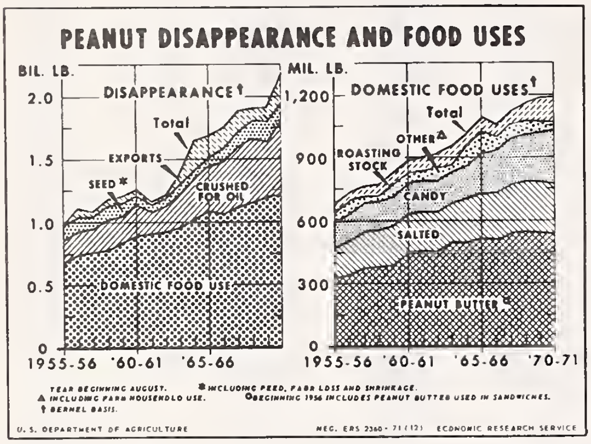
Table 14.--Peanuts (farmers' stock basis): U.S. average support level and support rates, by types, 1951-71

Crop year beginning August	U.S. average support level: Effective parity August 1	U.S. average support level: Supported at: Percent of August parity	U.S. average support level: Supported at: Amount	Support price of average quality 1/: Virginia	Support price of average quality 1/: Runner	Support price of average quality 1/: Southeast Spanish	Support price of average quality 1/: Southwest Spanish	Support price of average quality 1/: Valencia
	Dollars per ton	Percent	Dollars per ton	Dollars per ton	Dollars per ton	Dollars per ton	Dollars per ton	Dollars per ton
1951	262	88	230.56	244.00	218.51	238.11	266.47	2/
1952	266	90	239.40	252.71	227.90	245.38	233.52	2/
1953	264	90	237.60	250.77	225.90	243.38	231.52	2/
1954	272	90	244.80	257.99	233.29	250.66	238.56	2/
1955	272	90	244.80	257.99	233.29	250.66	238.56	2/
1956	264	86	227.04	242.98	212.56	230.30	223.43	231.83
1957	272	81.4	221.40	236.80	206.70	224.38	218.33	226.95
1958	264	80.8	213.20	224.97	200.50	217.69	209.69	220.17
1959	258	75	193.50	205.30	180.64	197.90	189.83	200.94
1960	256	78.6	201.24	213.93	188.08	204.36	197.61	210.95
1961	258	85.6	221.00	233.69	207.84	224.12	217.37	233.82
1962	270	82	221.40	234.19	208.71	226.35	217.13	234.19
1963	280	80	224.00	236.86	211.24	228.98	219.70	236.86
1964	282	79.4	224.00	236.86	211.24	228.98	219.70	236.86
1965	290	77.2	224.00	236.86	211.24	228.98	219.70	236.86
1966	296	76.7	227.00	239.86	214.24	231.98	222.70	239.86
1967	302	75.2	227.00	239.86	214.24	231.98	222.70	239.86
1968	310	77.5	240.25	253.73	227.37	245.63	236.07	253.73
1969	326	76	247.50	257.41	238.00	249.37	245.12	257.41
1970	340	75	255.00	264.93	245.23	256.77	252.45	264.93
1971	358	75	268.50	278.54	261.26	268.42	263.86	278.54
1972								
1973								

1/ Basis of support price determination over 1951-55 period not comparable with that of 1956-71. During the 1951-55 period price support by types was on the basis of a "base grade ton"; but average quality ton prices rather than base grade ton prices are shown for those years. For years subsequent to 1955, price support by types was based on an average quality ton. 2/ For Valencia type containing less than 25% discoloration and damage, the support price was the same as the Virginia type support price for the same grade except no premium for extra large kernels.

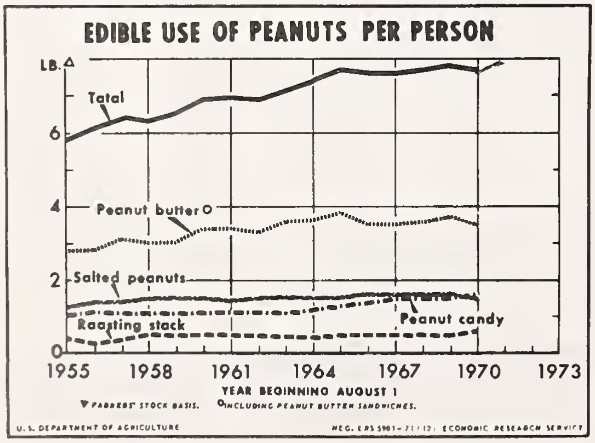
uses. The remaining one-third is crushed for oil and meal, is exported, used for seed, and feed, or is lost on the farm.

During 1950-70 total edible consumption of peanuts increased from about 1.0 billion pounds (farmers' stock basis) to 1.6 billion. It increased at an average annual rate of about 3%, reflecting population growth and increased use per person.



Edible use slackened in 1970/71 and was not much changed from the 1.6 billion pounds a year earlier. Higher peanut prices and efforts by consumers to economize on their food expenditures probably were factors. Also, FDA changes in mixed nuts standards of identity and labeling (effective February 15, 1971) may have affected the ratio of peanuts to other nuts in this product. Food use for the 1971/72 marketing year is increasing slightly; during August-December it was up 3%.

On a per capita basis, edible consumption slowly trended upward from about 6½ pounds in the early 1950's to nearly 8 pounds in recent years—of which about 7 pounds are consumed in the form of peanut butter, salted peanuts, and in candy. The other pound is divided about equally between cleaned roasting stock peanuts and those consumed as food on farms.



Peanut Butter the Major Market

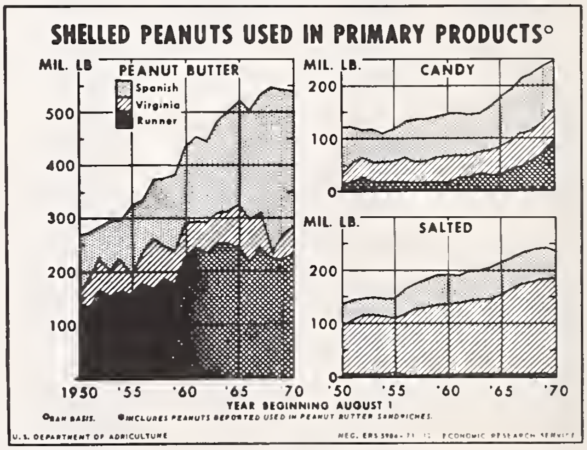
There are 2 basic methods for blanching shelled peanuts (removing the skins). Dry roast blanching is one step in preparing peanuts for use in peanut butter manufacture or salting. Water blanching is done for confectioners, roasters, and salters. Blanched peanuts are produced as split nut or whole nut kernel. Split nut kernels are used mostly for peanut butter and candy bars, while whole nut kernels are used generally for salting and specialty products where a whole kernel is desirable.

About half the edible peanuts go into the manufacture of peanut butter, almost one-fourth go for salting, and nearly one-fifth for candy. Peanuts consumed as roasted in-shell (ball park type) account for less than a tenth of the total.

The greatest increase in edible usage has been in the manufacture of peanut butter (including sandwiches). This volume rose from 400 million pounds (farmers' stock basis) in the early 1950's to over 700 million pounds in the past 2 seasons—a gain of more than 80%[4] Use per person increased from about 2½ pounds in 1950 to 3½ pounds in 1968-70.

Peanut butter is packed chiefly in retail-size containers (usually glass) for use in the home but large quantities are also used in the commercial manufacture of sandwiches, candy, and bakery products. Substantial quantities of peanut butter (about 50 million pounds annually) are purchased for use in USDA programs.

Runners were predominant in peanut butter production for many years but during the 1960's the use of Spanish peanuts increased sharply. During the 1970/71 season these 2 types comprised over 90% of the peanuts utilized in this market outlet.



Research continues toward improving the quality of peanuts and peanut butter and there are indications consumption will continue to increase.

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[4] Statistics on the production and consumption of peanut butter are not available. However, the conversion factor for estimating peanut butter output from farmers' stock peanuts used is .62 and from shelled edible peanuts used is .95 (including additives).

Table 15.--Peanuts (farmers' stock basis): Edible use in primary products, total and per capita, 1950-70

Year beginning August	Peanut butter	Salted peanuts	Peanut candy	Peanut butter sandwiches	Cleaned roasting stock	Farm household use and local sales	Other	Total domestic food use
				Total				
				-- Million pounds --				
1950	392	189	171	---	69	64	96	981
1951	396	202	173	---	81	53	110	1,015
1952	420	215	174	---	82	47	70	1,008
1953	432	216	173	---	79	46	71	1,017
1954	447	213	165	---	70	39	85	1,019
1955	460	206	168	---	66	49	6	955
1956	451	226	187	22	54	43	46	1,029
1957	506	242	194	23	74	40	5	1,084
1958	511	254	191	23	82	46	---	1,096
1959	508	264	196	25	84	44	33	1,154
1960	590	266	203	25	84	46	30	1,244
1961	610	264	208	25	86	44	28	1,265
1962	602	277	207	27	88	42	50	1,293
1963	654	282	211	30	88	57	25	1,347
1964	666	280	223	28	86	61	71	1,411
1965	691	295	249	30	96	66	28	1,445
1966	638	303	263	32	98	62	24	1,420
1967	684	310	287	29	93	60	31	1,496
1968	698	319	301	29	104	60	28	1,539
1969	720	321	314	29	105	60	27	1,576
1970 1/	719	318	323	33	114	60	16	1,583
1971								
1972								
1973								
				Per capita				
				-- Pounds --				
1950	2.6	1.3	1.1	---	.5	.4	.6	6.5
1951	2.6	1.3	1.1	---	.5	.4	.7	6.7
1952	2.7	1.4	1.1	---	.5	.3	.5	6.5
1953	2.7	1.4	1.1	---	.5	.3	.4	6.4
1954	2.8	1.3	1.0	---	.5	.2	.5	6.3
1955	2.8	1.3	1.0	---	.4	.3	2/	5.8
1956	2.7	1.4	1.1	.1	.3	.3	.3	6.2
1957	3.0	1.4	1.1	.1	.4	.2	.1	6.4
1958	2.9	1.5	1.1	.1	.5	.3	---	6.3
1959	2.9	1.5	1.1	.1	.5	.3	.2	6.6
1960	3.3	1.5	1.1	.1	.5	.3	.1	6.9
1961	3.3	1.4	1.1	.1	.5	.2	.3	6.9
1962	3.2	1.5	1.1	.1	.5	.2	.5	7.0
1963	3.5	1.5	1.1	.2	.5	.3	.1	7.1
1964	3.5	1.5	1.2	.1	.4	.3	.4	7.4
1965	3.6	1.5	1.3	.2	.5	.3	.1	7.4
1966	3.3	1.6	1.4	.2	.5	.3	.1	7.3
1967	3.4	1.6	1.5	.1	.5	.3	.2	7.6
1968	3.5	1.6	1.5	.1	.5	.3	.2	7.7
1969	3.6	1.6	1.6	.1	.5	.3	.1	7.8
1970 1/	3.5	1.5	1.6	.2	.6	.3	.1	7.8
1971								
1972								
1973								
				Percent of total				
				-- Percent --				
1950	40	19	17	---	7	7	10	100
1951	39	20	17	---	8	5	11	100
1952	42	21	17	---	8	5	7	100
1953	42	21	17	---	8	5	7	100
1954	44	21	16	---	7	4	8	100
1955	48	22	18	---	7	4	1	100
1956	44	22	18	2	5	4	5	100
1957	47	22	18	2	7	3	1	100
1958	47	23	17	2	7	4	---	100
1959	44	23	17	2	7	4	3	100
1960	47	21	16	2	7	4	3	100
1961	48	21	16	2	7	4	2	100
1962	47	21	16	2	7	3	4	100
1963	48	21	16	2	7	4	2	100
1964	47	20	16	2	6	4	5	100
1965	48	20	17	2	7	4	2	100
1966	45	21	19	2	7	4	2	100
1967	46	21	19	2	6	4	2	100
1968	46	21	19	2	7	4	1	100
1969	46	20	20	2	7	4	1	100
1970 1/	45	20	21	2	7	4	1	100
1971								
1972								
1973								

1/ Preliminary. 2/ Less than .05 pounds.

Table 16.--Shelled peanuts (edible grades, raw basis): Reported use in primary products, by types, 1950-70 1/

Year beginning August	Peanut butter 2/		Salted peanuts		Peanut candy 3/		Peanut butter sandwiches 4/		Other		Total	
	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita
	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.
						Total all types						
1950	276.1	1.8	132.7	.9	119.9	.8			6.3	---	535.0	3.5
1951	275.8	1.8	140.6	.9	120.8	.8			6.5	---	543.7	3.6
1952	286.8	1.9	147.4	1.0	119.2	.8			6.7	---	560.1	3.6
1953	297.5	1.9	149.1	.9	118.9	.8			6.8	---	572.4	3.6
1954	299.9	1.9	143.3	.9	110.8	.7			9.3	.1	563.3	3.5
1955	325.7	2.0	146.3	.9	118.6	.7			9.5	.1	600.1	3.7
1956	323.4	1.9	162.3	1.0	133.8	.8	15.8	.1	10.8	.1	646.3	3.9
1957	357.1	2.1	171.0	1.0	137.1	.8	15.8	.1	13.1	.1	694.1	4.1
1958	362.2	2.1	180.3	1.0	135.5	.8	16.0	.1	13.4	.1	707.4	4.1
1959	366.1	2.1	190.3	1.1	141.3	.8	17.6	.1	13.6	.1	728.8	4.1
1960	421.4	2.3	189.6	1.1	144.7	.8	17.7	.1	14.3	.1	787.8	4.4
1961	433.8	2.4	188.4	1.0	148.4	.8	17.7	.1	15.3	.1	803.6	4.4
1962	428.4	2.3	197.0	1.1	146.8	.8	19.1	.1	17.6	.1	808.9	4.4
1963	462.1	2.5	199.4	1.1	149.4	.8	20.7	.1	15.3	.1	846.9	4.5
1964	480.1	2.5	202.4	1.1	160.5	.8	20.3	.1	15.9	.1	879.2	4.6
1965	499.5	2.6	213.4	1.1	180.1	.9	21.5	.1	18.3	.1	932.7	4.8
1966	480.4	2.5	228.7	1.2	198.4	1.0	22.6	.1	17.4	.1	947.6	4.9
1967	513.7	2.6	232.6	1.2	216.1	1.1	22.4	.1	17.2	.1	1,002.1	5.1
1968	524.8	2.6	240.0	1.2	226.4	1.1	22.1	.1	18.5	.1	1,031.7	5.2
1969	540.5	2.6	240.9	1.2	236.4	1.1	21.7	.1	21.1	.1	1,060.6	5.1
1970 5/	540.4	2.6	238.8	1.1	243.2	1.2	25.3	.1	17.6	.1	1,065.3	5.1
						Virginia						
1950	20.2	.1	88.4	.6	19.7	.1			.9	---	129.1	.9
1951	49.0	.3	101.5	.7	35.8	.2			1.4	---	187.7	1.2
1952	60.2	.4	109.3	.7	38.8	.3			2.0	---	210.2	1.4
1953	49.9	.3	109.4	.7	38.3	.2			2.6	---	200.1	1.3
1954	63.0	.4	108.1	.7	37.2	.2			2.9	---	211.3	1.3
1955	35.6	.2	100.5	.6	36.6	.2			2.1	---	174.8	1.1
1956	50.9	.3	113.5	.7	44.2	.3	3.6	---	3.1	---	215.4	1.3
1957	91.8	.5	124.7	.7	45.4	.3	5.1	---	5.3	---	272.4	1.6
1958	52.1	.3	129.0	.7	38.6	.2	4.9	---	4.0	---	228.6	1.3
1959	55.0	.3	134.5	.8	44.0	.2	5.3	---	3.0	---	241.8	1.4
1960	57.7	.3	133.1	.7	48.0	.3	5.0	---	3.9	---	247.8	1.4
1961	41.6	.2	133.9	.7	44.1	.2	5.4	---	3.6	---	228.7	1.3
1962	50.3	.3	139.0	.7	40.8	.2	6.2	---	3.6	---	240.0	1.3
1963	52.0	.3	141.9	.8	40.3	.2	7.0	---	4.3	---	245.4	1.3
1964	55.2	.3	141.3	.7	44.9	.2	6.3	---	4.2	---	251.8	1.3
1965	69.9	.4	150.5	.8	51.4	.3	7.6	---	5.5	---	284.8	1.5
1966	68.7	.4	163.7	.8	54.9	.3	8.0	---	5.4	---	300.5	1.6
1967	48.6	.2	168.7	.9	58.8	.3	7.9	---	5.5	---	289.5	1.5
1968	38.4	.2	173.4	.9	57.4	.3	8.5	---	4.9	---	282.8	1.4
1969	47.4	.2	177.3	.9	58.7	.3	7.0	---	7.8	---	298.2	1.4
1970 5/	50.3	.2	176.8	.8	58.7	.3	7.9	---	5.9	---	299.6	1.4
						Runner						
1950	139.5	.9	7.9	---	13.0	.1			3.9	---	164.2	1.1
1951	134.2	.9	2.9	---	16.5	.1			3.1	---	156.7	1.0
1952	167.1	1.1	4.4	---	28.4	.2			3.0	---	202.9	1.3
1953	152.1	1.0	4.8	---	17.6	.1			1.7	---	176.2	1.1
1954	166.2	1.0	3.0	---	19.1	.1			2.8	---	191.1	1.2
1955	153.6	.9	7.7	---	18.7	.1			3.9	---	184.0	1.1
1956	171.3	1.0	2.7	---	17.9	.1	8.4	.1	5.3	---	205.5	1.2
1957	158.3	.9	1.0	---	13.7	.1	7.5	---	5.0	---	185.5	1.1
1958	180.7	1.0	.6	---	17.8	.1	7.6	---	6.6	---	213.3	1.2
1959	172.3	1.0	1.3	---	17.5	.1	7.7	---	7.0	---	205.8	1.2
1960	219.7	1.2	2.2	---	18.0	.1	9.0	.1	6.6	---	255.6	1.4
1961	239.7	1.3	2.3	---	25.1	.1	8.5	---	7.7	---	283.4	1.6
1962	227.0	1.2	2.7	---	27.9	.2	9.2	---	9.8	---	276.5	1.5
1963	241.0	1.3	2.9	---	32.6	.2	9.6	.1	7.6	---	293.7	1.6
1964	241.2	1.3	4.2	---	29.6	.2	10.0	.1	7.4	---	292.3	1.5
1965	235.6	1.2	4.0	---	32.1	.2	9.9	.1	8.7	---	290.3	1.5
1966	210.1	1.1	5.1	---	41.1	.2	9.9	.1	7.7	---	274.0	1.4
1967	239.3	1.2	5.1	---	51.1	.3	10.3	.1	8.4	---	314.3	1.6
1968	212.4	1.1	6.4	---	62.2	.3	9.8	.1	9.6	---	300.4	1.5
1969	209.7	1.0	6.2	---	71.3	.4	10.3	.1	9.6	---	307.1	1.5
1970 5/	232.6	1.1	5.8	---	95.4	.5	9.9	---	7.7	---	351.4	1.7
						Spanish						
1950	133.9	.9	36.3	.2	69.9	.5			1.5	---	241.6	1.6
1951	92.6	.6	36.3	.2	68.5	.4			1.9	---	199.3	1.3
1952	59.6	.4	33.8	.2	52.0	.3			1.7	---	147.1	.9
1953	95.6	.6	35.0	.2	63.1	.4			2.5	---	196.1	1.2
1954	70.7	.4	32.1	.2	54.5	.3			3.6	---	160.9	1.0
1955	136.4	.8	38.1	.2	63.3	.4			3.5	---	241.3	1.5
1956	101.2	.6	46.0	.3	71.7	.4	3.9	---	2.5	---	225.3	1.3
1957	107.0	.6	45.2	.3	78.0	.5	3.1	---	2.8	---	236.2	1.4
1958	129.4	.7	50.6	.3	79.1	.4	3.6	---	2.8	---	265.5	1.5
1959	138.8	.8	54.5	.3	79.8	.5	4.5	---	3.6	---	281.2	1.6
1960	144.0	.8	54.3	.3	78.7	.4	3.7	---	3.7	---	284.4	1.6
1961	152.4	.8	52.2	.3	79.2	.4	3.8	---	3.9	---	291.5	1.6
1962	151.1	.8	55.3	.3	78.1	.4	3.7	---	4.1	---	292.4	1.6
1963	169.1	.9	54.6	.3	76.5	.4	4.1	---	3.4	---	307.8	1.6
1964	183.7	1.0	57.0	.3	86.1	.5	4.0	---	4.3	---	335.0	1.8
1965	194.0	1.0	58.9	.3	96.6	.5	4.0	---	4.1	---	357.6	1.9
1966	201.6	1.0	59.9	.3	102.4	.5	4.8	---	4.3	---	373.0	1.9
1967	225.8	1.1	58.9	.3	106.2	.5	4.1	---	3.3	---	398.3	2.0
1968	273.9	1.4	60.2	.3	106.8	.5	3.7	---	4.0	---	448.5	2.3
1969	283.5	1.4	57.4	.3	106.4	.5	4.4	---	3.7	---	455.4	2.2
1970 5/	257.5	1.2	56.2	.3	89.1	.4	7.5	---	3.9	---	414.2	2.0

1/ Excludes cleaned roasting stock, farm household use and local sales. 2/ Excludes peanut butter made by manufacturers for own use in candy. Beginning August 1956 excludes peanut butter used in sandwiches. 3/ Includes peanut butter made by manufacturers for own use in candy. 4/ Includes peanut butter cookies beginning April 1971. 5/ Preliminary.

Salted Peanut Consumption Rises with Population

Salting is another large outlet for peanuts; use during 1950-70 increased from about 200 million pounds (farmers' stock basis) to over 300 million pounds. The gain was about in line with population growth, so per capita consumption remained 1½ pounds. Both Spanish and Virginias are used for salting, with the latter accounting for about three-fourths of the total.

Salted peanuts are packed in retail sizes of transparent film bags and hermetically sealed cans. Salters pack a small quantity of salted peanuts in bulk for repackaging or for selling through vending machines. In more recent years, the industry has marketed dry-roast salted peanuts to appeal to calorie-conscious consumers. Because these peanuts do not have the added oil which is picked up by the kernel during oil roasting, distributors have been promoting sales on their lower calorie content.

Candy Market Expands

Candy manufacturers increased the use of peanuts from around 175 million pounds (farmers' stock equivalent) in the early 1950's to about 325 million in 1970. The per capita rate of peanut use in candy increased from 1 pound to 1½ pounds. All 3 types of peanuts (Spanish, Runner, and Virginia) are used for candy.

The largest use of shelled peanuts in candy is in the manufacture of nut rolls and peanut bars. Other confections in which peanuts are used include chocolate bars, chocolate-covered peanuts, peanut brittle, and peanut chews.

"Ball Park Peanuts" Use Per Person Steady

The consumption of cleaned, roasting-stock peanuts has remained relatively steady over the past 2 decades, averaging about half a pound per person annually. Total use during 1950-70 advanced from 70-80 million pounds to 114 million. Most roasted in-shell peanuts (ball park peanuts) are Virginia or Valencia types. They are usually marketed in small packages at sporting events, circuses, zoos, and country fairs. Some peanuts are also roasted and salted in the shell.

Peanut Usage Gains Over Competitive Nuts

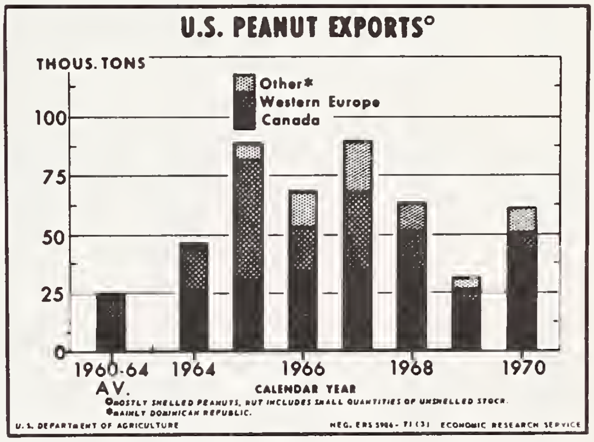
The annual per capita consumption of tree nuts (almonds, filberts, pecans, walnuts, cashews, pistache, Brazil, chestnuts, macadamias, and miscellaneous tree nuts) averages about 1.7 pounds (shelled basis) compared with 5.9 pounds (shelled basis) for peanuts. But the rate of use of these competitive nuts has remained stable since the mid-1950's while peanut use has increased. As a result, the peanut/tree nut ratio moved up from 2.6 in 1955 to 3.5 in 1970.

Future Demand

The future domestic demand for peanuts in the edible market will depend upon such factors as population growth, peanut prices, and the peanut industry's product development, product quality, and merchandising and promotional programs. Per capita use of peanuts leveled off during 1967-70 as peanut support prices advanced sharply. Aggregate consumption probably will continue to gain in the foreseeable future, but the annual rate of gain may not match the past rate of 3%. Future significant gains in domestic edible consumption will become more difficult to achieve with higher market prices for peanuts and increased competition from other products—especially in the growing snack-food market. To share in this market growth, peanuts must be competitively priced and the peanut industry must continue to compete in new-product development and promotion.

Peanut Exports Increase as More CCC Supplies Become Available

In the United States, peanuts are grown almost exclusively for the domestic food market, and these outlets command higher prices than peanuts for crushing. The CCC support program is based on edible use and this maintains U.S. peanut prices sharply above world prices of peanuts for oil. In other major producing countries—India, Mainland China, Senegal, and Nigeria—peanuts are produced primarily for their oil and meal, and peanut prices average lower. Consequently, the United States plays a minor role in the international trade of peanuts for crushing into oil and meal.



Western Europe, Canada, and Japan are the major importers of edible peanuts. Export promotion efforts by industry and USDA have been limited to edible peanuts. To aid this endeavor, the United States has a self-imposed restriction to export only nuts of the highest quality. Thus, the expanded merchandising program along with the availability of increased supplies of CCC peanuts at competitive world prices have boosted U.S. exports in recent years.

Table 17.--Peanuts and peanut oil: U.S. exports, by Country of destination, calendar years, 1959-71

Country of destination	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971 1/
							Peanuts (farmers' stock basis) 2/ - - short tons - -						
North America:													
Canada	21,608	13,203	18,722	10,073	20,208	33,744	41,180	45,356	43,335	44,569	28,631	57,106	62,535
Dominican Republic	---	---	---	---	---	---	3	6,935	20,282	7,417	13	5	1
Total	21,608	13,203	18,722	10,073	20,208	33,744	41,183	52,291	63,617	51,986	28,644	57,111	62,536
Venezuela	1,119	653	495	485	560	524	834	585	1,499	164	1,297	2,091	2,946
Western Europe:													
Belgium-Luxembourg	1,718	52	665	84	174	12,472	20,572	2,528	7,363	553	48	82	1,060
Germany, West	---	---	---	4	2,589	10,737	3,462	6,536	6,694	7,839	3,685	475	3,923
France	19	17,577	1,436	12	17	424	12,139	988	855	571	4	708	1,388
Netherlands	6,212	2,250	4,027	33	250	6,482	18,041	4,136	13,618	7,884	2,551	2,072	12,640
Switzerland	1,111	19	1,390	54	101	704	3,709	1,003	2,153	2,167	25	686	27,033
United Kingdom	---	---	---	---	---	---	7,991	11,288	12,845	5,299	439	1,643	3,952
Other	---	---	---	---	---	---	65	3,686	836	758	190	153	3/27,780
Total	9,060	19,898	7,518	187	3,131	30,819	65,979	30,165	44,364	25,071	6,942	5,819	77,776
Eastern Europe:													
Czechoslovakia	---	---	---	---	---	---	---	1,850	2,028	---	---	---	553
Poland	---	---	---	---	---	---	646	145	1,817	2,621	391	1,545	2,873
Total	---	---	---	---	---	---	646	1,995	3,845	2,621	391	1,545	3,426
Japan	---	---	---	---	---	---	148	922	85	1,514	1,069	10,726	13,974
Other	3,181	3,470	1,568	1,014	1,352	3,509	7,819	2,403	4,824	2,318	3,484	3,259	3,318
Grand total	34,968	37,224	28,303	11,759	25,252	68,596	116,609	88,361	118,233	83,673	41,827	80,551	163,976
							Peanut oil (crude and refined) - - short tons - -						
North America:													
Canada	444	327	8	58	1,050	683	1,391	961	756	300	991	478	2,838
Dominican Republic	---	---	---	---	---	12,948	9,634	1,874	1,061	842	---	6,069	7,889
Total	444	327	8	58	1,050	13,631	11,025	2,835	1,817	1,142	991	6,547	10,727
Western Europe:													
Belgium	110	---	---	---	---	1,549	9	---	4	---	---	1	12,818
France	579	---	---	---	---	---	806	---	---	---	179	---	2,367
Germany, West	776	---	663	---	551	2,469	8,147	---	---	12	11,136	---	197
Netherlands	2,595	---	336	---	1,842	8,124	2,504	12	13	12	1,509	1,047	5,583
Spain	---	---	---	---	---	---	1,154	---	---	---	---	---	---
Switzerland	---	---	---	---	1,108	163	457	---	---	---	---	---	186
United Kingdom	173	276	2,505	8	---	14,041	933	---	---	---	2,003	3,564	7,017
Total	4,123	276	3,504	8	3,501	24,797	14,001	12	13	24	14,827	4,611	28,168
Poland	---	---	---	---	---	---	---	---	---	---	---	4,158	---
Asia:													
Australia	---	---	---	---	---	---	2,839	900	58	---	304	---	3,561
Hong Kong	---	---	---	---	---	---	1,696	654	981	114	229	---	---
Total	---	---	---	---	---	---	4,535	1,554	1,039	114	533	---	3,561
Other	2,567	3,524	5,133	16	21	687	993	60	98	258	410	699	61
Grand total	7,244	4,127	8,645	82	4,572	40,664	30,563	4,461	2,971	1,538	16,761	16,016	42,517

1/ Preliminary. 2/ The U.S. exports mostly shelled peanuts (about 9% of the total in 1971) and only small quantities of unshelled stock. The data presented here were converted back to a farmers' stock basis. 3/ Includes Italy (16,363 tons); Portugal (8,548 tons); Norway (1,829 tons); Spain (1,013 tons); and Sweden (27 tons).

Table 18.--Peanut oil and meal: Supply, disposition, utilization and price, 1950-70

Year beginning August	Peanut oil									
	Supply						Disposition			Price
	Peanuts crushed			Imports	Stocks Aug. 1	Total	Exports	Domestic disappearance	Peanuts (oil equivalent of exports for crushing)	Per pound (crude, S.E. Mills)
	Total crushings (Farmers' stock basis)	Oil production								
		Total	Yield							
	Mil. lb.	Mil. lb.	Pct.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents
1950	629	185	29.4	---	23	208	39	131	20	21.8
1951	432	130	30.1	---	38	168	42	108	1	19.0
1952	195	55	28.2	---	17	72	2	66	---	21.1
1953	303	83	27.4	2	5	90	9	62	68	18.2
1954	107	26	24.3	27	19	72	1	54	2	18.3
1955	257	75	29.2	11	16	102	2	68	---	16.8
1956	260	76	29.2	---	32	108	24	73	24	15.3
1957	239	67	28.0	3	12	82	4	68	5	16.3
1958	335	97	29.0	7	10	115	9	86	4	13.9
1959	292	86	29.5	---	21	107	12	81	11	14.2
1960	362	104	28.7	1/	14	118	2/12	82	12	14.7
1961	256	70	27.3	5	24	99	2/8	72	1	17.4
1962	302	86	28.5	1	18	105	3	68	1	13.5
1963	380	111	29.2	---	34	145	53	72	8	11.3
1964	473	141	29.8	1/	20	161	87	55	26	14.4
1965	517	156	30.2	1/	20	176	17	106	46	13.2
1966	587	169	28.8	1/	52	221	4	170	42	12.9
1967	644	199	30.9	1/	48	247	6	206	34	12.6
1968	654	205	31.3	1/	34	239	26	180	10	13.2
1969	581	182	31.3	1/	34	216	36	154	12	14.9
1970 3/	799	253	31.7	1/	25	278	44	193	54	17.1
1971 3/	900	285			42	327	100	200		9/16.8
1972										

Year beginning August	Peanut oil									
	Food uses					Non-food uses			Domestic disappearance	
	Shortening	Margarine	Cooking and salad oils 4/	Other	Total	Soap	Foots and loss	Other	Total	Reported consumption	Computed
	-- Million pounds --										
1950	18	1/	(54)	99	117	---	7	7	14	101	131
1951	21	1/	(46)	75	96	---	5	6	12	68	108
1952	5	2	(30)	51	58	---	4	4	8	34	66
1953	4	2	(15)	49	55	1/	4	4	8	24	62
1954	6	2	(18)	40	48	1/	4	2	6	26	54
1955	6	2	(15)	52	60	1/	3	5	8	22	68
1956	6	4	(23)	56	66	---	4	3	7	23	73
1957	6	3	(25)	51	60	---	5	2	7	25	68
1958	3	4	(22)	73	80	---	4	2	6	26	86
1959	4	5	35	31	75	---	5	1	6	63	81
1960	3	3	58	12	76	---	5	4	9	84	82
1961	2	3	60	12	76	---	4	4	8	84	72
1962	2	5	48	8	64	---	4	3	6	70	68
1963	6	7	55	7	75	---	3	3	6	80	72
1964	3	6	44	8	61	---	3	3	6	67	55
1965	7	6	88	8	109	---	4	4	8	118	106
1966	22	5	125	9	161	---	10	4	14	175	170
1967	23	6	152	15	196	---	7	5	12	208	206
1968	19	4	141	13	177	---	7	5	12	188	180
1969 3/	16	1	129	9	155	---	5	4	9	164	154
1970 3/	16	---	152	8	176	---	7	5	12	188	193
1971											
1972											

Year beginning August	Peanut meal								
	Supply						Disposition		Price per ton, 50 percent protein, S.E. Mills 6/
	Peanuts crushed			Imports	Stocks, August 1 5/	Total supply	Exports	Feed and other uses	
	Total crushings (farmers' stock basis)	Meal production							
		Total	Yield						
	1,000 tons		Percent	-- 1,000 tons --					Dollars
1950	314	147.6	47.0	4.3	2.6	154.5	27.7	121.8	63.65
1951	216	100.2	46.3	2.9	4.9	108.0	2.7	103.9	80.10
1952	98	43.5	44.4	5.8	1.4	50.7	7/	48.7	76.25
1953	152	63.6	41.8	.2	2.0	65.8	1.4	61.2	73.25
1954	54	23.3	43.1	.5	3.3	27.1	1.3	24.2	73.25
1955	128	54.4	42.5	---	1.6	56.0	11.4	38.8	54.20
1956	130	56.8	43.7	---	5.8	62.6	20.4	39.0	48.30
1957	120	51.2	42.7	---	3.2	54.4	3.3	49.3	53.85
1958	168	71.2	42.4	---	1.7	72.9	8/	70.7	57.40
1959	146	63.3	43.4	---	2.2	65.5	--	60.7	56.30
1960	181	76.4	42.2	---	4.8	81.2	--	77.9	55.35
1961	128	55.7	43.5	---	3.3	59.0	---	54.3	62.00
1962	151	65.5	43.4	---	4.7	70.2	---	67.5	66.90
1963	190	77.4	40.7	---	2.7	80.1	---	74.4	64.00
1964	236	96.3	40.8	---	5.7	102.0	---	99.4	64.95
1965	258	103.3	40.0	---	2.6	105.9	---	102.7	76.78
1966	294	116.5	39.6	---	3.2	119.7	---	110.1	84.78
1967	322	133.3	41.4	---	9.6	142.9	---	138.3	79.31
1968	327	137.6	42.1	---	4.6	142.2	---	137.8	82.00
1969	290	121.9	42.0	---	4.4	126.3	---	122.5	77.33
1970 3/	400	170.2	42.6	---	3.9	174.1	---	163.3	80.64
1971 3/	450	185		---	10.8	196	---	190	9/74
1972									

1/ Less than 500,000 pounds. 2/ Includes estimates of foreign donations not reported by Census. 3/ Preliminary. 4/ Bracketed figures represent peanut oil deodorized which is included in the "other" category. 5/ Stocks at processors mills. 6/ Prior to October 1964, 45% protein. 7/ Less than 50 tons. 8/ Data no longer separately reported. 9/ August-January average.

Peanut exports (mostly shelled) vary sharply from year to year. But they generally increased from an annual average of about 30,000 tons in the early 1960's to 145,000 tons during the 1970/71 marketing year.

Peanut Oil Production and Use on Uptrend

Peanut supplies for crushing come from low-quality stock obtained in the shelling operation and from CCC surplus peanuts. Most oil mills are equipped for both shelling and crushing. Peanut crushings have tripled during the past 10 years due to heavy CCC diversions. Crushing outturns (farmers' stock basis) are 31-32% crude oil and 42-43% protein meal.

U.S. supplies of peanut oil increased steadily from about 100 million pounds in 1961 to around 275 million in 1970. Domestic use during this period nearly tripled and exports were large in some years.

Peanut oil is utilized primarily as a cooking and salad oil with this outlet accounting for around three-fourths of total U.S. consumption in most years. In addition, small quantities are used in the manufacture of shortening and margarine. Because of its excellent quality, including its high smoke point, peanut oil usually commands a price premium over some of the other competitive vegetable oils (excluding virgin olive oil) in the salad and cooking oils market.

U.S. exports of peanut oil vary inversely with world supplies. The unusually large share sold abroad in the 1963 and 1964 peanut marketing years reflected exceptionally high exports of oil—chiefly to the Dominican Republic, the United Kingdom, and the Benelux countries—at a time when West Africa's exports were down. The sharp subsequent decline in U.S. exports of peanut oil during 1965-67 was attributed to a temporary recovery of oil exports from West Africa. Since then, poor crops in Nigeria and Senegal, the leading exporters, have again given impetus to U.S. exports of peanut oil.

Peanuts and peanut oil are not exported under P.L. 480 programs, since the CCC has been able to dispose of surplus peanuts through conventional channels via private U.S. handlers.

Peanut Meal Use Rising

Peanut cake and meal, joint products with oil of the peanut crushing industry, are used as high-protein feeds in livestock rations. Domestic disappearance increased steadily from 54,000 tons in 1961 to a record 163,000 tons in 1970. Any peanut meal exported is included in domestic disappearance, since Census no longer shows peanut meal exports separately.

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Table 19.--Fats and oils (including their products) and oilmeals: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production						Stocks			
	October-November		1970	1971			1970	1971		
	1970	1971	Nov.	Sept.	Oct.	Nov.	Nov. 30	Sept. 30	Oct. 31	Nov. 30
					Million pounds					
PRIMARY FATS AND OILS										
Food fats and oils										
Butter (creamery)	160.5	157.8	78.9	69.0	79.4	78.3	134.3	222.0	188.9	155.0
Lard (commercial)	369.4	316.0	184.7	167.0	148.0	168.0	74.0	76.9	82.7	82.4
Beef fats	94.0	87.1	46.1	47.9	42.5	44.6	37.9	63.1	38.8	36.7
Total edible animal fats	623.9	560.9	309.7	283.9	269.9	290.9	246.2	362.0	310.4	274.1
Corn oil	82.1	83.1	40.1	42.0	42.4	40.7	51.3	58.3	65.0	69.6
Cottonseed oil	287.8	260.8	153.4	34.3	111.8	149.0	163.5	93.8	130.0	159.5
Palm oil	---	---	---	---	---	---	36.5	36.0	51.7	54.6
Peanut oil	34.4	46.5	19.7	9.4	21.1	25.4	15.4	23.7	25.8	21.7
Soybean oil	1,435.4	1,289.4	705.6	597.5	645.2	644.2	717.6	772.6	725.9	808.7
Safflower oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	18.6	29.5	33.3	25.7
Total edible vegetable oils	1,839.7	1,679.8	918.8	683.2	820.5	859.3	1,002.9	1,013.9	1,031.7	1,139.8
Soap fats and oils										
Tallow, inedible, and greases	824.7	816.3	401.5	438.3	409.9	406.4	392.2	409.7	401.2	397.4
Fish and marine oil 1/	26.7	22.8	7.3	30.4	16.8	6.0	114.3	138.8	156.7	147.2
Coconut oil	D	D	D	---	D	D	105.1	108.2	115.8	110.2
Total soap fats	851.4	839.1	408.8	468.7	426.7	412.4	611.6	656.7	673.7	654.8
Drying oils										
Castor oil 1/	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	117.4	94.0	84.0	75.6
Linseed oil	57.5	68.9	26.8	35.4	36.5	32.3	144.9	179.9	203.7	210.8
Tall oil	212.3	211.3	107.0	93.9	105.5	105.8	131.4	148.2	156.6	152.3
Tung oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	47.0	47.7	46.4	43.0
Total drying oils	269.8	280.2	133.8	129.3	142.0	138.1	440.7	469.8	490.7	481.7
Grand total	3,584.9	3,360.0	1,771.1	1,565.1	1,659.2	1,700.8	2,301.4	2,502.4	2,506.5	2,550.4
From domestic materials	3,584.9	3,360.0	1,771.1	1,565.1	1,659.2	1,700.8				
From imported materials	D	D	D	---	D	D				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	576.1	541.9	286.7	300.2	276.5	265.3	83.4	66.5	77.3	74.5
Soybean	404.9	412.1	200.6	234.7	212.5	199.7	62.9	49.0	59.4	57.9
Other	171.2	129.8	86.1	65.5	64.1	65.7	20.5	17.5	17.8	16.6
Baking and frying fats (shortening)										
Total	622.1	607.9	305.6	309.4	301.4	306.5	122.5	118.1	122.0	118.8
100% vegetable oil	414.6	403.3	199.8	208.8	203.1	200.2	88.4	92.1	96.1	90.4
100% animal fats or blends of vegetable oil and animal fats	207.5	204.6	105.7	100.6	98.2	106.4	34.1	26.0	25.9	28.4
Margarine										
Total	388.0	398.3	187.2	194.7	188.2	210.1	50.4	63.5	64.3	60.7
Soft	75.7	89.2	35.6	45.2	39.3	49.8	---	---	---	---
1 pound units	339.9	341.3	164.1	168.9	160.4	180.9	---	---	---	---
All other	48.2	57.0	23.1	25.7	27.8	29.2	---	---	---	---
Fatty Acids	198.4	194.2	104.6	94.3	100.3	93.9	127.1	118.8	119.2	129.1
Glycerine (Natural and synthetic)	56.4	56.3	30.2	27.0	27.7	28.6	47.4	43.5	45.8	45.2
Meat Meal and Tankage	693.0	650.1	336.6	353.1	323.4	326.7	---	---	---	---
OILSEED CAKE AND MEAL						Thousand tons				
Soybean (including hull meal)	3,124.7	2,814.6	1,550.4	1,303.8	1,405.9	1,408.7	182.7	145.8	205.2	192.8
Cottonseed	413.3	370.1	219.2	50.3	161.2	208.9	82.9	81.9	87.8	99.5
Linseed	52.8	61.6	24.6	31.8	31.9	29.7	12.1	D	5.6	3.7
Peanut	24.3	29.5	13.5	6.5	13.2	16.3	4.1	4.9	5.0	4.8
Copra	D	D	D	---	D	D	D	D	D	D
Other	D	10.9	D	16.6	10.9	D	9.0	27.3	33.8	29.3
Total oilmeals	3,615.1	3,286.7	1,807.7	1,409.0	1,623.1	1,663.6	290.8	259.9	337.4	330.1

1/ Stocks include GSA stockpile.

N.A.--Not Available. D.--Census disclosure.

SOURCE: Bureau of Census, except butter.

Table 20.--Imports and exports of fats, oils, oil-bearing materials, fat-and-oil products (in terms of oil) and oilmeals

Item	Imports for consumption					Exports 1/				
	Oct.-Nov.		1971			Oct.-Nov.		1971		
	1970	1971	Sept.	Oct.	Nov.	1970	1971	Sept.	Oct.	Nov.
	Million pounds									
Food fats and oils										
Butter	.1	2/	.1	2/	2/	2/	30.6	3.8	12.0	18.5
Lard	---	.2	2/	.2	2/	59.6	50.4	19.6	12.2	38.2
Beef fats	2/	2/	2/	2/	2/	1.7	2.4	.9	1.0	1.4
Total, edible animal fats	.1	.2	.1	.2	2/	61.3	83.4	24.3	25.2	58.1
Corn oil	2/	---	---	---	---	2.3	1.7	1.7	.9	.8
Cottonseed oil	---	---	---	---	---	31.5	39.4	26.2	3.1	36.3
Cottonseed (17 percent)	---	---	---	---	---	.2	.2	.2	2/	.2
Olive oil, edible	10.3	5.9	6.1	3.9	2.0	---	---	---	---	---
Palm oil	28.1	63.5	15.4	25.9	37.6	---	---	---	---	---
Peanut oil	---	2/	2/	---	2/	2/	16.7	4.3	.3	16.4
Peanuts, shelled (43.5 percent)	---	---	---	---	---	.5	4.1	2.4	.7	3.4
Soybean oil	---	---	---	---	---	169.6	189.8	136.8	143.0	46.8
Soybeans (18.3 percent)	2/	2/	2/	---	2/	982.6	844.8	321.6	323.9	520.9
Safflower seed (36 percent)	---	---	---	---	---	19.2	27.8	---	14.8	13.0
Other vegetable oils	2.6	2.0	1.8	.9	1.0	1.1	2.0	1.2	1.7	.3
Total, edible vegetable oils	41.0	71.4	23.3	30.7	40.6	1,207.0	1,126.5	494.4	488.4	638.1
Soap fats and oils										
Tallow, inedible	1.7	.4	.1	.2	.2	368.6	393.0	233.2	197.6	195.4
Greases	2/	---	---	---	---	42.8	30.5	14.4	13.2	17.3
Fish and fish liver oils non-medicinal	2/	.1	.2	.1	---	18.6	26.2	43.8	4.6	21.6
Marine mammal oils	9.0	7.7	.1	---	7.7	---	---	---	---	---
Olive oil, inedible	2/	2/	---	---	2/	---	---	---	---	---
Total, slow-lathering oils	10.7	8.2	.4	.3	7.9	430.0	449.7	291.4	215.4	234.3
Babassu oil	---	---	---	---	---	---	---	---	---	---
Coconut oil	78.0	96.0	79.3	67.8	28.2	2.0	4.0	1.6	2.0	2.0
Copra (64 percent)	65.4	75.1	---	44.9	30.2	---	---	---	---	---
Palm kernel oil	16.8	9.6	12.3	.5	9.1	---	---	---	---	---
Total, lauric-acid oils	160.2	180.7	91.6	113.2	67.5	2.0	4.0	1.6	2.0	2.0
Drying oils										
Flaxseed (36.1 percent)	2/	---	1.5	---	---	31.9	2/	---	---	2/
Linseed oil	---	2/	---	---	2/	10.9	11.2	6.1	10.0	1.3
Oiticica oil	2/	2/	.7	---	2/	---	---	---	---	---
Tall oil	---	---	---	---	---	27.2	11.3	12.4	8.9	2.3
Tung oil	4.1	1.4	2.4	.7	.8	.2	.4	.2	.3	.1
Total	4.1	1.4	4.6	.7	.8	70.2	22.9	18.7	19.2	3.7
Other industrial oils and fats										
Castor oil	11.6	5.0	7.9	3.9	1.1	---	---	---	---	---
Fish-liver oils, medicinal	2.1	1.0	1.9	.4	.6	---	---	---	---	---
Rapeseed oil	2.2	1.4	.6	.7	.7	---	---	---	---	---
Wool grease	1.7	.5	1.0	.3	.2	---	---	---	---	---
Other vegetable oils and fats, inedible	1.5	.2	1.2	.2	2/	21.2	20.7	13.9	9.0	11.7
Total	19.1	8.1	12.6	5.5	2.6	21.2	20.7	13.9	9.0	11.7
Products										
Margarine (fat content)	---	---	---	---	---	.4	.4	.1	.1	.3
Shortening	---	---	---	---	---	4.1	3.1	1.7	1.5	1.6
Salad products (fat content)	---	---	---	---	---	1.6	1.4	.8	.5	.8
Soap (fat content)	.4	.2	.5	.2	2/	1.4	1.1	1.1	.7	.4
Fatty acids	1.4	.3	.5	.3	2/	21.7	9.9	10.8	7.1	2.7
Total	1.8	.5	1.0	.5	2/	29.2	15.9	14.5	9.9	5.8
Grand total	237.3	270.6	133.6	151.1	119.6	1,820.8	1,723.1	858.6	769.2	953.9
Glycerine	---	---	.8	---	---	7.5	13.5	4.0	9.6	3.9
Oilseed Cake and Meal:	Thousand tons									
Soybean	---	---	---	---	---	715.3	458.0	487.9	156.9	301.1
Cottonseed	---	---	---	---	---	.9	.2	---	.2	---
Linseed	.2	.5	.1	.2	.2	27.7	32.9	25.3	15.7	17.3
Copra	---	---	---	---	---	---	---	---	---	---
Corn	---	---	---	---	---	.8	1.0	2/	.5	.5
Other	.4	1.1	.4	.3	.8	14.8	17.5	4.5	3.6	13.9
Total oilmeals	.6	1.6	.5	.5	1.0	759.5	509.6	517.7	176.9	332.8

1/ Includes re-exports and foreign donations but not shipments to U.S. Territories. 2/ Less than 50,000 pounds.

SOURCE: Bureau of Census.

Table 21.--Wholesale and retail prices per pound for fats and oils, by years, 1966-71

Item	1966	1967	1968	1969	1970	1971
			-- Cents --			
Wholesale Prices						
Butter, creamery, Grade A, (92-score) bulk, New York	67.3	67.7	67.9	68.5	70.6	69.4
Butter, creamery, Grade A, (92-score) bulk, Chicago	66.6	66.7	66.9	67.6	69.4	68.4
Butter, creamery, Grade A, (92-score) prints, San Francisco	79.8	79.8	79.9	81.4	84.7	84.3
Castor oil, dehydrated, tanks, New York	25.0	27.3	31.4	29.0	28.0	28.4
Castor oil, No. 1, Brazilian, tanks, imported, New York	15.0	19.2	20.6	15.2	15.5	17.2
Coconut oil, crude, tank cars, Pacific Coast, 1/	12.2	13.5	16.7	13.6	16.3	13.6
Coconut oil, crude, tanks, f.o.b. New York	13.3	14.5	16.7	13.8	17.1	14.5
Coconut oil, refined, tanks, l.c.l., New York	---	---	17.3	15.6	18.4	16.1
Cod oil, spot, drums, New York	11.0	9.1	8.2	8.0	8.2	---
Codliver oil, medicinal, U.S.P., barrels, New York	19.5	19.5	19.5	19.5	20.7	22.4
Corn oil, crude, tank cars, f.o.b. Midwest mills	16.1	12.4	15.2	14.0	16.5	19.8
Corn oil, crude, tanks, New York	16.1	12.4	15.2	14.0	16.6	20.7
Corn oil, refined, tanks, New York	19.2	15.4	18.5	17.2	19.7	22.9
Cottonseed oil, crude, tank cars, f.o.b., S.E. mills	14.3	11.8	13.1	11.0	13.5	15.3
Cottonseed oil, crude, tank cars, f.o.b., Valley	14.1	11.8	13.0	10.8	13.4	15.2
Cottonseed oil, crude, tank cars, f.o.b., Texas	14.1	11.7	12.7	10.7	13.2	14.9
Cottonseed oil, refined, tanks, New York	16.9	14.5	16.4	15.0	17.5	19.5
Degras, Lanolin technical, drums, New York	28.5	22.0	22.0	22.0	28.7	43.7
Glycerine, synthetic, refined, 99.5%, tanks, delivered, New York	23.9	25.1	25.8	23.7	21.7	22.5
Glycerine, natural, refined, USP. 99%, tanks, delivered, New York	23.7	25.0	25.6	23.6	20.6	21.8
Grease, A white, tank cars, delivered Chicago	7.8	5.5	5.0	6.9	8.0	7.6
Grease, B white, delivered, Chicago	6.8	4.9	4.4	6.2	7.4	6.8
Grease, yellow, delivered, Chicago	6.5	4.6	4.2	6.0	7.3	6.7
Grease, white, choice, tanks, New York	8.3	5.9	5.0	5.0	7.7	7.6
Grease oil, extra No. 1, drums, Chicago	13.5	13.5	13.5	13.4	13.4	2/14.6
Lard, loose, tank cars, Chicago	11.2	7.8	6.2	9.7	11.6	10.8
Lard, prime steam, tierces, Chicago	11.2	7.8	6.2	9.7	11.6	10.7
Lard, refined, one and two pound prints, Chicago	17.1	13.6	12.2	15.4	16.8	15.7
Lard, refined, carlots, 50-lb. tins, Chicago	13.7	10.3	8.7	12.2	14.2	N.A.
Linseed oil, raw, tank cars, Minneapolis	12.8	12.9	12.7	12.0	11.0	8.9
Linseed oil, raw, tanks, New York	13.8	14.0	13.8	13.1	12.0	10.3
Margarine, colored, delivered, Eastern U.S.	26.6	25.7	25.6	26.0	28.9	30.8
Margarine, yellow, quarters, f.o.b., Chicago	26.2	25.8	23.9	17.2	22.2	22.5
Margarine, white, domestic vegetable, Chicago	23.2	22.8	21.2	15.6	19.6	21.2
Menhaden oil, crude, tanks, f.o.b., Baltimore	9.4	7.3	5.0	4.5	7.1	9.4
Menhaden oil, light pressed, tanks, New York	11.3	10.7	9.6	9.5	10.3	10.5
Oiticica oil, drums, f.o.b., New York	21.4	19.0	13.8	14.6	18.5	18.3
Oiticica oil, tanks, New York	19.2	17.0	10.4	12.6	16.5	16.3
Olive oil, imported, edible, drums, New York	36.8	38.1	38.7	38.7	40.0	40.7
Palm oil, clarified, drums, f.o.b., New York	15.1	14.8	14.5	12.5	15.9	15.1
Palm oil, Congo, tank cars, f.o.b., New York	12.7	12.6	12.0	11.2	13.2	13.3
Peanut oil, crude, tank cars, f.o.b. S.E. mills	13.7	11.9	13.2	13.7	15.9	17.4
Peanut oil, refined, tanks, New York	16.4	14.4	15.9	16.6	18.9	20.6
Rapeseed oil, refined (denatured), tanks, New York	15.4	15.2	14.4	13.8	16.4	17.5
Safflower oil, tanks, New York	16.2	14.6	14.7	15.6	16.3	18.3
Safflower oil, edible, drums, New York 3/	19.4	15.9	22.8	22.8	26.2	27.0
Sesame oil, refined, drums, New York	34.8	39.2	36.0	35.0	38.2	39.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	21.8	20.7	20.8	21.9	23.3	24.9
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	27.1	26.5	25.5	25.9	29.4	32.0
Soybean oil, crude tank cars, f.o.b., Decatur	11.6	9.6	8.2	9.1	12.0	12.6
Soybean oil, refined, tanks, New York	13.5	11.8	10.2	11.0	13.8	14.3
Soybean oil, clarified, tanks, New York	13.7	11.7	10.5	10.6	14.1	16.0
Sperm oil, natural 45°, drums, New York	14.5	14.5	14.5	15.5	21.7	28.0
Sperm oil, bleached, winter 45°, drums, New York	15.5	16.4	17.5	17.4	22.6	29.0
Tall oil, crude, tanks, works	3.2	3.1	3.4	3.4	3.5	3.8
Tall oil, refined, tanks, works	7.5	7.5	7.5	7.5	8.2	8.5
Tallow, edible, loose, Chicago	11.3	7.5	6.3	9.3	11.2	10.8
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	7.0	5.1	4.6	6.4	7.7	7.2
Tallow, inedible, bleachable fancy, delivered, Chicago	7.5	5.5	4.9	6.8	8.1	7.7
Tallow, No. 1, inedible, delivered, Chicago	6.5	4.6	4.2	6.0	7.1	6.6
Tallow, special, inedible, tanks, delivered, New York	7.1	5.4	4.5	5.8	7.6	7.1
Tung oil, imported, drums, f.o.b., New York	23.3	16.5	15.4	17.1	25.6	20.8
Tung oil, imported, tanks, New York	21.0	14.4	11.8	15.1	22.3	13.8
Tung oil, domestic, tanks, f.o.b. mills	4/24.0	4/24.0	4/24.0	4/24.0	4/24.0	4/24.0
Retail prices 5/						
Butter	82.2	83.7	83.6	84.6	86.6	87.6
Margarine	28.7	28.6	27.9	27.8	29.8	32.7
Shortening	30.0	29.4	28.0	27.5	29.6	32.2
Salad Dressing (Italian)	75.4	75.3	75.4	75.4	76.5	81.2
Peanut Butter	60.0	59.1	58.7	61.2	63.7	66.0
Cooking and Salad oils	38.6	38.0	35.4	34.7	37.7	42.2

1/ Includes 1 cent import duty.
2/ Beginning June 1971, quoted as lard oil, No. 1 New York.
3/ Prior to August 1968 quoted as tanks.
4/ Nominal.
5/ Leading cities.

Table 22.--Index numbers of wholesale prices of fats and oils by years, 1967-71

Item	1967 = 100				
	1967	1968	1969	1970	1971
All fats and oils	100	94	103	120	120
All fats and oils, except butter	100	91	104	129	131
Grouped by origin:					
Animal fats	100	95	110	122	118
Vegetable oils, domestic	100	93	93	118	126
Vegetable oils, foreign	100	118	102	127	108
Grouped by use:					
Butter	100	100	101	104	102
Lard	100	80	124	149	137
Lard, refined	100	90	113	124	116
Food fats other than butter	100	90	101	128	131
Food fats other than butter and lard	100	94	95	122	130
All edible fats and oils	100	96	101	116	116
Soap fats	100	91	111	136	135
Drying oils	100	94	91	102	95
Other industrial	100	104	106	127	120
All industrial	100	91	108	131	129
Edible vegetable oils, grouped by degree of processing:					
Crude	100	94	93	121	129
Refined	100	102	98	118	135
End products	100	98	102	112	121
Margarine	100	100	101	112	120
Shortening, 3 lb. tin	100	96	98	111	122
Shortening, 440 lb. drum	100	100	106	112	120

All indexes except "other industrial" from Bureau of Labor Statistics.

Table 23.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, by years, 1967-71

Item	Unit	1967	1968	1969	1970	1971
		-- Dollars --				
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	181.92	206.33	182.77	211.94	---
Cottonseed, United States average	Short ton	58.00	53.20	43.90	51.50	58.30
Flaxseed, No. 1, Minneapolis	Bushel	3.18	3.09	2.99	2.80	2.65
Flaxseed, United States average	Bushel	2.89	2.87	2.73	2.50	2.33
Peanuts, United States average (farmers' stock)	100 lb.	11.40	11.70	12.10	12.40	13.20
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	19.75	21.62	22.12	21.50	22.25
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	19.38	21.38	21.88	22.00	22.00
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	19.12	21.62	21.75	21.88	22.12
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	19.00	20.38	21.88	22.12	22.25
Soybeans, No. 1, Yellow, Chicago	Bushel	2.80	2.66	2.59	2.77	3.11
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.72	2.57	2.52	2.70	3.05
Soybeans, United States average	Bushel	2.62	2.49	2.43	2.60	2.94
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	80.50	82.65	75.40	79.20	---
Cottonseed meal, 41 percent protein, Memphis	Short ton	76.85	74.95	66.00	73.80	72.05
Cottonseed meal, 41 percent protein, Chicago	Short ton	84.45	84.00	75.30	85.10	83.85
Cottonseed meal, 41 percent protein, Atlanta	Short ton	80.35	77.20	69.20	78.70	76.45
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	79.95	75.25	68.30	81.75	80.80
Fish meal, 60 percent protein, bagged, New York	Short ton	130.90	129.25	167.75	2/188.80	3/165.50
Fish meal, 60 percent protein, bulk, Los Angeles	Short ton	121.55	118.55	140.90	164.10	4/141.70
Linseed meal, 34 percent protein, Minneapolis	Short ton	72.75	75.90	67.70	67.15	62.40
Linseed meal, 34 percent protein, New York	Short ton	93.45	94.70	88.50	88.30	N.A.
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	79.55	83.05	77.10	82.05	75.20
Safflower meal, 20 percent solvent, San Francisco	Short ton	31.05	29.75	35.40	40.65	40.25
Soybean meal, 44 percent protein, Chicago	Short ton	80.85	81.90	79.10	84.35	83.65
Soybean meal, 44 percent protein, Decatur	Short ton	76.45	77.45	74.50	79.20	77.85
Soybean meal, 44 percent protein, Atlanta	Short ton	83.80	84.45	81.90	87.15	86.55
Soybean meal, 44 percent protein, Memphis	Short ton	79.05	79.20	75.90	78.45	80.00
Soybean meal, 50 percent protein, Decatur	Short ton	83.45	5/85.00	82.80	87.10	83.80
Soybean meal, 50 percent protein, Memphis	Short ton	87.60	5/87.30	85.40	91.55	88.60
Soybean meal, 50 percent protein, Atlanta	Short ton	92.20	5/92.80	90.45	96.70	94.40

1/ This price applies to peanuts for edible uses. 2/ Beginning October 1970 quoted as bulk. 3/ Beginning July 1971, quoted as 65% protein, East coast. 4/ Beginning July 1971, quoted as 65% protein. 5/ Beginning February 1968, quoted as 49-50 percent protein.
Compiled from Chemical Marketing Reporter (formerly OPD Reporter), Wall Street Journal, Chicago edition, reports of the Statistical Reporting Services, and the Consumer Marketing Service.

Table 24.--Wholesale and retail prices per pound for fats and oils

Item	December 1969	December 1970	1971 October	1971 November	1971 December
		-- Cents --			
Wholesale Prices					
Butter, creamery, Grade A, (92-score) bulk, New York	69.6	72.7	68.9	68.8	69.2
Butter, creamery, Grade A, (92-score) bulk, Chicago	68.4	70.4	68.0	67.9	67.9
Butter, creamery, Grade A, (92-score) prints, San Francisco	82.3	85.8	83.8	83.8	83.8
Castor oil, dehydrated, tanks, New York	28.0	28.0	29.0	29.0	29.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	14.0	17.8	17.0	17.0	17.5
Coconut oil, crude, tank cars, Pacific Coast, 1/	16.4	15.9	13.2	12.1	11.2
Coconut oil, crude, tanks, f.o.b. New York	17.1	16.9	14.0	13.1	12.2
Coconut oil, refined, tanks, l.c.l., New York	17.2	19.2	15.7	15.0	13.9
Cod oil, spot, drums, New York	8.0	8.5	---	---	---
Codliver oil, medicinal, U.S.P., barrels, New York	19.5	21.5	22.8	22.8	22.8
Corn oil, crude, tank cars, f.o.b. Midwest mills	15.2	21.5	17.8	19.0	18.0
Corn oil, crude, tanks, New York	15.2	20.9	N.A.	N.A.	N.A.
Corn oil, refined, tanks, New York	18.7	21.6	20.6	21.9	20.8
Cottonseed oil, crude, tank cars, f.o.b., S.E. mills	10.4	14.1	14.4	13.9	13.9
Cottonseed oil, crude, tank cars, f.o.b., Valley	10.2	14.2	14.3	13.6	13.4
Cottonseed oil, crude, tank cars, f.o.b., Texas	10.1	14.1	14.1	13.2	13.2
Cottonseed oil, refined, tanks, New York	15.8	18.2	18.7	18.5	17.8
Degras, Lanolin technical, drums, New York	22.0	37.0	47.0	47.0	47.0
Glycerine, synthetic, refined, 99.5%, tanks, delivered, New York	20.8	22.0	23.0	23.0	23.0
Glycerine, natural, refined, USP. 99%, tanks, delivered, New York	20.6	20.6	22.6	22.6	22.6
Grease, A white, tank cars, delivered Chicago	6.9	8.5	7.4	7.3	6.5
Grease, B white, delivered, Chicago	6.4	6.8	6.5	6.3	5.4
Grease, yellow, delivered, Chicago	6.4	7.6	6.3	6.0	5.5
Grease, white, choice, tanks, New York	5.0	8.1	7.6	7.0	6.1
Grease oil, extra No. 1, drums, Chicago 2/	13.4	13.4	15.2	15.2	15.2
Lard, loose, tank cars, Chicago	11.4	10.8	10.8	10.6	9.8
Lard, prime steam, tierces, Chicago	11.6	10.2	10.7	10.2	9.6
Lard, refined, one and two pound prints, Chicago	17.7	15.0	N.A.	15.9	15.3
Lard, refined, carlots, 50-lb. tins, Chicago	14.1	13.2	---	---	---
Linseed oil, raw, tank cars, Minneapolis	12.5	9.5	8.8	8.8	8.8
Linseed oil, raw, tanks, New York	13.1	10.9	10.2	10.2	10.2
Margarine, colored, delivered, Eastern U.S.	27.2	30.6	31.0	31.0	31.2
Margarine, yellow, quarters, f.o.b., Chicago	20.6	20.8	24.2	24.8	24.8
Margarine, white, domestic vegetable, Chicago	17.8	19.5	23.0	23.5	23.5
Menhaden oil, crude, tanks, f.o.b., Baltimore	4.5	10.0	9.1	9.0	9.0
Menhaden oil, light pressed, tanks, New York	9.5	10.5	10.5	10.5	10.5
Oiticica oil, drums, f.o.b., New York	19.5	18.0	18.5	18.5	18.5
Oiticica oil, tanks, New York	17.5	16.0	16.5	16.5	16.5
Olive oil, imported, edible, drums, New York	38.7	39.3	42.7	42.7	42.7
Palm oil, clarified, drums, f.o.b., New York	12.5	16.0	14.8	14.8	14.8
Palm oil, Congo, tank cars, f.o.b., New York	11.2	13.5	14.0	14.0	12.6
Peanut oil, crude, tank cars, f.o.b. S.E. mills	13.9	16.9	16.4	16.2	16.8
Peanut oil, refined, tanks, New York	17.2	20.2	19.8	19.9	20.4
Rapeseed oil, refined (denatured), tanks, New York	13.8	17.0	17.5	17.5	17.5
Safflower oil, tanks, New York	15.6	16.5	18.4	18.4	18.4
Safflower oil, edible, drums, New York	22.8	27.0	27.0	27.0	27.0
Sesame oil, refined, drums, New York	35.0	39.0	39.0	39.0	39.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	22.8	24.5	N.A.	25.5	24.5
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	27.6	31.4	33.0	33.0	33.0
Soybean oil, crude tank cars, f.o.b., Decatur	9.6	12.4	13.2	12.5	11.7
Soybean oil, refined, tanks, New York	11.6	14.2	14.6	14.1	12.8
Soybean oil, clarified, tanks, New York	12.0	15.6	17.8	17.8	17.8
Sperm oil, natural 45°, drums, New York	17.0	28.0	28.0	28.0	28.0
Sperm oil, bleached, winter 45°, drums, New York	18.0	29.0	29.0	29.0	29.0
Tall oil, crude, tanks, works	3.4	3.8	3.8	3.8	3.8
Tall oil, refined, tanks, works	7.5	8.5	8.5	8.5	8.5
Tallow, edible, loose, Chicago	9.8	10.5	10.5	10.5	10.3
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	6.6	7.2	7.0	6.7	5.6
Tallow, inedible, bleachable fancy, delivered, Chicago	6.8	7.7	7.4	7.2	6.0
Tallow, No. 1, inedible, delivered, Chicago	6.2	6.5	6.9	5.9	5.2
Tallow, special, inedible, tanks, delivered, New York	6.9	7.4	6.9	6.5	5.6
Tung oil, imported, drums, f.o.b., New York	24.0	26.0	15.5	15.5	15.5
Tung oil, imported, tanks, New York	22.5	18.2	13.1	12.6	11.7
Tung oil, domestic, tanks, f.o.b. mills	3/24.0	3/24.0	N.A.	N.A.	N.A.
Retail prices 4/					
Butter	85.6	87.7	87.6	87.5	87.3
Margarine	28.3	31.6	33.3	33.2	33.2
Shortening	27.7	31.0	32.9	32.9	32.6
Salad Dressing (Italian)	75.4	78.6	81.6	82.0	82.2
Peanut Butter	62.4	65.3	66.6	66.8	66.8
Cooking and Salad oils	35.2	39.4	43.4	43.4	43.4

1/ Includes 1 cent import duty.
2/ Beginning June 1971, quoted as lard oil, No. 1 New York.
3/ Nominal.
4/ Leading cities.
N.A. Not available.

Table 25.--Index numbers of wholesale prices of fats and oils

Item	1967=100				
	November		1971		
	1969	1970	September	October	November
All fats and oils	114	131	122	119	117
All fats and oils, except butter	121	147	134	129	127
Grouped by origin:					
Animal fats	120	128	119	116	115
Vegetable oils, domestic	107	138	132	126	126
Vegetable oils, foreign	115	130	108	105	96
Grouped by use:					
Butter	101	104	102	102	102
Lard	154	160	142	138	136
Lard, refined	132	123	120	N.A.	117
Food fats other than butter	121	147	138	131	131
Food fats other than butter and lard	111	143	137	130	129
All edible fats and oils	111	125	119	116	116
Soap fats	126	153	134	130	126
Drying oils	102	110	97	96	96
Other industrial	118	134	121	118	112
All industrial	122	147	128	125	121
Edible vegetable oils, grouped by degree of processing:					
Crude	108	141	136	129	129
Refined	99	134	134	128	130
End products	104	119	123	123	123
Margarine	106	119	121	121	121
Shortening, 3 lb. tin	102	116	126	126	126
Shortening, 440 lb. drum	107	126	123	N.A.	123

All indexes except "Other industrial" from Bureau of Labor Statistics.

Table 26.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	December		1971		
		1969	1970	October	November	December
				-- Dollars --		
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	225.25	---	---	---	---
Cottonseed, United States average	Short ton	44.20	58.00	55.80	58.10	56.90
Flaxseed, No. 1, Minneapolis	Bushel	2.92	2.63	2.58	2.64	2.71
Flaxseed, United States average	Bushel	2.64	2.33	2.25	2.27	2.37
Peanuts, United States average (farmers' stock)	100 lb.	12.50	11.90	13.80	13.60	13.90
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	21.75	21.75	22.12	23.12	23.38
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	22.00	21.62	22.62	22.75	23.12
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	21.75	21.50	22.50	22.75	23.12
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	21.88	21.75	22.50	22.88	23.12
Soybeans, No. 1, Yellow, Chicago	Bushel	2.47	2.93	3.12	3.00	3.08
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.41	2.88	3.01	2.98	3.06
Soybeans, United States average	Bushel	2.30	2.77	2.96	2.84	2.93
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	76.00	80.00	---	---	---
Cottonseed meal, 41 percent protein, Memphis	Short ton	78.50	76.70	66.80	67.80	74.80
Cottonseed meal, 41 percent protein, Chicago	Short ton	87.30	88.20	79.30	80.90	84.60
Cottonseed meal, 41 percent protein, Atlanta	Short ton	82.40	82.10	71.00	73.00	80.10
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	80.40	83.20	75.60	79.50	84.10
Fish meal, 60 percent protein, bulk, New York 2/	Short ton	203.80	187.00	158.00	156.00	159.50
Fish meal, 60 percent protein, bulk, Los Angeles 3/	Short ton	172.90	150.00	135.00	135.00	135.00
Linseed meal, 34 percent protein, Minneapolis	Short ton	69.80	64.20	63.00	63.80	65.00
Linseed meal, 34 percent protein, New York	Short ton	90.00	86.50	N.A.	N.A.	N.A.
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	76.60	82.25	73.00	71.20	73.00
Safflower meal, 20 percent solvent, San Francisco	Short ton	35.00	44.00	35.60	36.40	37.00
Soybean meal, 44 percent protein, Chicago	Short ton	87.90	87.40	80.75	79.80	86.60
Soybean meal, 44 percent protein, Decatur	Short ton	82.90	82.00	74.75	73.80	80.60
Soybean meal, 44 percent protein, Atlanta	Short ton	90.60	90.50	83.00	82.80	88.50
Soybean meal, 44 percent protein, Memphis	Short ton	83.00	84.90	77.20	76.00	82.75
Soybean meal, 50 percent protein, Decatur 4/	Short ton	90.50	88.20	80.75	79.20	88.50
Soybean meal, 50 percent protein, Memphis 4/	Short ton	92.80	93.75	85.50	83.90	94.20
Soybean meal, 50 percent protein, Atlanta 4/	Short ton	98.90	99.00	90.75	89.80	97.50

1/ This price applies to peanuts for edible uses. 2/ Beginning July 1971, quoted as 65% protein, East Coast. 3/ Beginning July 1971, quoted as 65% protein. 4/ 49 to 50 percent protein. N.A.--Not available.

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